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BESIDES giving a brief summary of the insurance department figures in his message to the New York Legislature, Governor Odell touches upon two topics which possess an interest in the insurance world. He advocates a system of compulsory insurance of employees by employers, similar to that already embodied in laws in Massachusetts, Indiana and other States. The German plan has been in successful operation for some years, and is based on the principle that the cost of the insurance of the life or health of the laborer shall be reserved by the employer from his wage. The plan is not popular among American workingmen, who prefer to be free to take or avoid insurance, as it suits their own ideas of its need, like their fellow citizens who labor less with their muscle. Railroad men have shown a disposition to resent compulsory insurance when it has been offered by the railroad companies. Governor Odell's other recommendation in connection with insurance is that the surplus of life insurance companies shall be taxed one per cent. In the same breath he deprecates "attacking the deposit of the poor man, whether in savings banks or the form of life insurance." The Governor does not argue the question whether the surplus of a life insurance company is not as much the poor man's deposit as any part of it. He merely asserts that it should be taxed.

THE committee of the Western Union on the "Dissemination of Information" has taken a new start, and will do missionary work with the secular press, in the way attempted by a syndicate of newspaper men some years ago. The syndicate was largely successful in lining its pocket with insurance money, but not otherwise. The Union committee has the advantage of a powerful organization behind it which will not spare the necessary funds if results are shown. So far as outlined there will be principally made an effort to educate the editor of the daily paper in a knowledge of fire insurance, a matter which he writes about with the utmost verbosity and confidence, and about which he is very ignorant, as a rule. We observe that the intention is to place in his hands a copy of Mr. Dean's very admirable work on the "Rationale of Fire Insurance Rates." No more healthful and convincing statement of fact can be presented to the editor, and if he can be persuaded to read it his capture is pretty well assured. The difficulty will be to induce him to think that he has the time to spare from a busy life to give to a subject not altogether attractive to most of his vocation. The best feature of the committee's plan is the proposed co-operation of the local agents. To this end, we presume, the powerful influence of their national organization has been asked. Persistent, systematic work is certain to accomplish much. It will not overcome all prejudice and wrongheadedness, but among fair minded men—and after all they rule the world in the end—there is an excellent prospect of success.

WITH some exceptions, the fire insurance companies which had lines on the property destroyed last October in consequence of the explosion of chemicals in the building occupied by Tarrant & Co., New York, have decided to ask the courts to define their liability. We print in this issue the report of the special committee appointed by the companies to look into the questions involved and recommend a course of action. The committee appears to have had the advice of competent counsel and to have considered its problem in that connection exhaustively, and its conclusions are that the companies would not be justified in paying either the explosion claims or those of the firm in whose building the disaster occurred. The following opinion of counsel is adopted as that of the committee:

> The policies upon the building of Tarrant & Co. were, as to the insured, void; but that, as to the mortgagee, such policies were valid. The companies liable thereon should, therefore, upon the payment of the same, take subrogation as against Tarrant & Co.
>
> That so far as the contents of said building belonged to Tarrant & Co., the policies upon such contents were invalid. So far as such contents belonged to persons other than Tarrant & Co., insured under separate policies, where such insured had goods on storage in excess of the amounts allowed by law, such policies were void; and, where the insured had not violated any provision of law, such policies were valid.
>
> As to losses on buildings destroyed by explosion, the companies were liable for the damage by the fire ensuing, but not for explosion damage.
>
> The companies were not liable for the damage caused by explosion alone.

It will be noticed that the committee exempts the companies from liability partly on the strength of a report of the Fire Marshal, that he found that prohibited articles were stored in the Tarrant building in excess of the limit permitted by law. Simultaneously with this is published a statement in the newspapers that Fire Marshal Seery has reported that there was no such excess. Of course, the committee has in hand independent testimony, and it will be needed if the latest statement concerning the Fire Marshal's findings is correct. We think that the companies are doing well to have their rights in this complicated case judicially defined. Their decision will inure as much to the ultimate benefit of the few companies which have paid the claims under the Tarrant explosion loss as to those which resist. The companies which have settled have good color also for their course. The notable adjustment of the Jacob Dold Packing Company case, at Kansas City, is in their favor. There all the companies agreed to pay a loss that was clearly the result of damage to a building at a distance from the risk. The following from one of the text books—"Philips on Insurance"—was relied upon by

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counsel for the companies in the Dold claim as the principle that should govern in such cases:

* * That which is the actual cause of the loss, whether operating directly or by putting intervening agencies in motion the operation of which could not be reasonably avoided, and by which the loss is produced, is the direct cause to which such loss should be attributed.

Facts and Opinions.

On the last page of this issue will be found the forty-sixth annual statement of the New York Life insurance company. It is eloquence itself.

The United States has been invited by the German Government to take part in the international exhibition of fire-preventing and fire-saving arrangements to be held in Berlin during the months of June and July next in commemoration of the fiftieth anniversary of the organization of the Berlin fire brigade. The German ambassador said the executive committee of the exhibition would be glad if appliances could be sent from the United States to the largest extent possible. It is explained in the official program that the main object of the exhibition is to bring about the best possible development of fire protecting and fire extinguishing apparatus, as well as to give the manufacturers of every country an opportunity to notify others of the present stage of the development of this branch and at the same time bring the representatives of the fire brigades of the different nations into closer contact with one another. Cordial invitations are extended to municipal authorities, fire brigade assistants, national unions, manufacturers, mill owners and interested parties of every country to compete and to promote the object in view by the exhibition of suitable apparatus.

The *Journal of Commerce* completes its table of the fire loss in the United States and Canada in 1900, and it is as follows, with comparisons with the two preceding years:

	1898.	1899.	1900.
January	$9,472,500	$10,718,000	$11,755,300
February	12,629,300	18,469,000	15,427,000
March	7,645,200	11,493,000	13,349,200
April	8,211,000	9,213,000	25,727,000
May	11,072,200	9,091,900	15,759,400
June	9,206,900	6,714,850	21,281,000
July	8,929,750	11,426,400	13,609,100
August	7,793,500	9,703,700	10,298,250
September	14,203,650	12,778,800	9,110,300
October	7,539,400	12,046,250	7,107,000
November	10,235,000	11,857,650	8,518,000
December	12,712,100	13,260,650	11,420,700
Totals	$119,650,500	$136,773,200	$163,362,250

The record for 1900 includes the Ottawa-Hull conflagration in April of $12,000,000 and the Hoboken steamship and dock fire in July of $5,350,000.

Speaking of the "Ruling Passion" the *Statement* has the following about a life insurance agent who now occupies one of the choicest seats up aloft:

The life insurance agent was at the end of a long and creditable life, and his clergyman had been deputed to tell him that death was at hand. The information was tenderly conveyed and calmly received, and then the good man continued: "I feel sure there is peace and happiness for you beyond. You have been an earnest brother in the faith and a busy man, and I believe that all ahead is bright and fair."

"But how about yourself?" asked the dying man.

The clergyman's face conveyed a mild astonishment and inquiry.

"I'm talking about that policy you have been holding off from taking so long. Is all ahead 'bright and fair' for you with no life insurance? I'm leaving plenty of it for my family, but where would yours be if we were to change places?"

"It is a timely thought," said his reverend friend, "and I will attend to it at once."

"No time like the present," said the agent. "The application is in my desk over there. Suppose you fill it out now, and the doctor in the next room will examine you right off. I insured him the second day he called after I was taken down. You'll do it? Thanks; you'll never regret it, and it will help us out on the new business for the end of the year. Good-by."

At last Saturday's meeting of the New England Insurance Exchange the minimum rates on unprotected country dwellings and country stores adopted a few weeks ago were made optional with the local committees, instead of mandatory. On motion of Mr. Henry R. Turner, the following tribute to the late President Heald of the Home insurance company was unanimously adopted:

In the death of Daniel A. Heald this Exchange mourns the loss of a firm friend and supporter, whose interest in our success and faith in our methods began with our organization, and has been steadfast and unswerving always. His kindness and encouragement will be long remembered, and his influence will be felt while we continue as a body.

The factory improvement committee trouble was discussed. some of the members urging that the matter be dropped and others speaking in favor of an investigation; but there was no action taken as a result of the discussion. The annual meeting of the Exchange occurs next Saturday.

A Louisville saloon keeper named Parrish, Cox, his bartender, John H. DeWitt and Sylvester Breeden, were indicted by the Louisville Grand Jury on January 3 for conspiracy to defraud the Union Central Life, the Woodmen of the World and the Equitable Life. They obtained insurance amounting to $13,000 upon the life of Breeden, who is a homeless vagrant. It is charged that they represented him to be in good health, which was false, and to secure the money for themselves, Parrish, Cox and DeWitt gave him large quantities of liquor and drugs for the purpose of ruining his health. While he was intoxicated they also placed weapons before him, hoping to cause his death.

The insurance superintendent of Ohio has received an opinion from Assistant Attorney General Todd, advising him that all assessment companies other than fraternals are subject to the general 2½ per cent. tax on gross premium receipts from State business. All mutual fire companies except farmers' associations are also subject, according to this opinion, to a ½ per cent. tax upon gross premiums for the support of the State fire marshal's department. The publication of annual statements by these companies is also required. If the above opinion is enforced, over forty companies which never have reported to the department will be obliged to do so.

The Continental Casualty Company of America, which was formed about three months ago, by a combination of the Metropolitan Accident of Chicago, the Continental Assurance and the Northwestern Benefit of Duluth, absorbed, on December 31, the Railway Officials and Employees Accident Association of Indianapolis. The offices of the latter company will be removed to Chicago and W. K. Belis, of that company, becomes general manager of the Continental Casualty. The combined capital of the Continental is now $50,000,000.

In an announcement to its field and local force, the Penn Mutual Life insurance company says of its 1900 business:

We close our books for December promptly with a new business for the month of 2,290 policies for $7,667,051. Had there been any disposition here to add to these figures the slightest intimation from this department would have been accepted and honored, and the product would have exceeded by several millions the above figures. For the year the 18,283 policies actually issued foot up a total of $49,816,284 in insurance. The number and amount of the revivals, reversions, etc., have not yet been computed; but, conservatively estimating them at $1,750,000, we have a grand total of $51,566,284, which exceeds by $8,035,413 the product of any prior year.

The National Union Fire Insurance Company of Pittsburgh is being organized by J. W. Arrott, of that city, who is to be its president. The company is to have a capital of $500,000 and a

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surplus of $250,000. Pennsylvania will be the field of the company for the present. Mr. Arrott, with H. C. Frick, L. W. Mellon, Charles Lockhart and Frank J. Torrance are subscribers. E. E. Coles, special agent of the Continental, becomes secretary of the National Union Fire.

THE following agreement was reached on Thursday at a joint conference of the Fire Underwriters of Indianapolis and the Merchants' Association of that city:

Resolved, That this joint committee of the Merchants' Association and Indianapolis Fire Insurance Association ask the passage of the ordinance for the improvement of the fire department, and that the insurance committee pledge themselves individually to the fulfillment of the promise to the Merchants' Association that when the said ordinance is adopted for the improvement of the fire department, as proposed, the readjustment of rates by schedule will not create an advance of premiums on an equivalent amount of insurance written.

ON Monday the Northwestern National of Milwaukee completed arrangements to reinsure part of the renewals and new business of the Stuyvesant Insurance Company of New York. Mr. A. E. Miller, secretary of the Stuyvesant, has been appointed the Northwestern's metropolitan agent. The exchange secures business for the Northwestern and backing for the Stuyvesant, which will be of advantage to both.

A DISPATCH yesterday afternoon from our Boston correspondent announced that Judge Adams of the Boston Municipal Court had fined A. E. Carpenter $250 for allowing rebates to Frank M. Sheldon on policies placed on the latter's life. Mr. Sheldon paid Mr. Carpenter's fine and returned the rebates. This is the case referred to in THE WEEKLY UNDERWRITER of December 22.

THE preliminary statement of the Equitable Life shows an improvement over the prosperous figures of last year. The assets are over $300,000,000; the income during the year was above $58,000,000, and the surplus amounts to $63,000,000. More than $205,000,000 new business was written during 1900 and on December 31 $1,100,000,000 of insurance was in force.

THE report that the Travelers of Hartford was to discontinue its liability line has been killed by E. V. Preston, superintendent of agencies. The latter says that some monumental liar is evidently abroad, and that the company, having done a larger business than ever in that line during the past year, is preparing to make a still more active campaign in 1901.

THE two employees of the Provident Savings Fund, Morton L. Mortimer, actuary, and John M. Van Kleeck, assistant actuary, who were arrested for larceny of the company's records, were on Thursday bound over in $2,000 bail each in the Centre street court, New York, for the action of the grand jury. Bail was furnished.

A SAN FRANCISCO special to the *Journal of Commerce* says that Pacific Coast fire losses for all companies will probably figure 45 per cent. last year. Some of the largest companies will have a loss ratio of about 40 per cent. or less. Coast premiums will show an increase last year over 1899 of 7 or 8 per cent.

THE National Surety Company of New York has deposited $25,000 with the State Treasurer of Tennessee in order to do business in that State and go on the bonds of State and county officials.

IT is reported that the Scottish Union and National will abolish its Pacific coast department, and direct its agents to report to Hartford, where a general agent will supervise their business.

IN consequence of the admission of the Thuringia Fire of Erfurt to New York, the Thuringia-American will be discontinued and its business turned over to the parent company.

THE outstanding business of the Fidelity Fire of Baltimore has been finally reinsured by the Firemens of that city, which purchased control of the former recently.

THE Svea, of Gothenburg, is the latest company to pay $1,000 for admission to the State of Mississippi.

THE Boston insurance company has withdrawn from all territory west of the Mississippi River.

Personal

AGENCY APPOINTMENTS.

Firemen's of Newark: L. N. Fowler, Concord; W. E. Farwell, Watertown; George D. Soule, Whitman; John Parsons, Rockport; Barnett Rogers, Andover, all in Massachusetts.

Hartford Life: G. W. Steele, Springfield, Mass.

Metropolitan Life: Joseph Martin, Fall River, Mass.

National Life of Vermont: William S. Pond, general agent for Michigan, succeeding S. F. Angus, resigned.

Mr. H. C. Eddy, of Chicago, has been appointed resident secretary of the new Palatine for the Western department. He has ordered the temporary suspension of business for the company by agents until the vexatious requirements of certain State insurance departments can be complied with.

Mr. David A. Howe, present Deputy State Treasurer of Colorado, has been appointed deputy insurance commissioner, to succeed Mr. H. H. Eddy, who belongs to the wrong political faction. Mr. Eddy is an ex-Speaker of the Colorado lower House.

Mr. J. C. Lucus, having resigned his special agency with the Palatine of Manchester for Kentucky and Tennessee, will succeed Mr. H. O. Benedict, special agent in the same field for the Phenix of Brooklyn.

Mr. William G. Whilden has been appointed assistant manager of the United States branch of the Prussian National, with which company he has been connected for the past half year.

Mr. A. M. Hinsdale has ended his connection with the Orient of Hartford as special agent to become the Missouri special agent of the Niagara Fire, with headquarters at Sedalia.

Mr. Henry M. Fairchild, assistant Eastern manager of the Lancashire, has resigned, owing to the coming amalgamation of the Eastern and Southern departments.

Mr. Charles Matthews, Southern general agent of the Westchester Fire, died at Atlanta, Ga., January 2, from paralysis. He was thirty-seven years old.

Mr. P. L. Hoadley, former secretary of the agency department of the American of Newark, has been elected a vice-president of the company.

Mr. Robert M. Hazlett, of the insurance firm of Hazlett & Moss, Philadelphia, died there January 1, aged eighty-eight years.

Mr. Charles Russell, a prominent insurance man of Urbana, Ill., was killed by a railroad train at that place on December 27.

Mr. Robert J. Smith, of the Traders of Chicago, continues very ill, and his physicians are not now hopeful of his recovery.

Mr. Frank W. Carr, manager of the Philadelphia agency of the Manhattan Life, wrote over $1,200,000 in December.

Mr. Andrew C. Trippe, of Baltimore, has been appointed receiver for the Order of Chosen Friends in Maryland.

Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Colorado.

DENVER, Col., January 4.—The governor in his annual message recommends municipal fire insurance and the further taxation of insurance companies. He wants an advance to 3 per cent. on gross premiums, the present rate being 2 per cent.

Maine.

It is reported in Portland that the State legislature is to be asked to advance present tax on insurance premiums to 2 per cent. gross.

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Massachusetts.

BOSTON, Mass., January 8.—Governor Crane made no reference to insurance in his inaugural address. It is certain that there will be a thorough change in the insurance committees of the legislature from last year, because so many of those who were members have not been re-elected.

New York.

The allusions in Governor Odell's message to matters in which insurance companies of different classes are involved were as follows:

There have been frequent attempts during the past few years to enact what has been called an employers' liability law, the object being to place employees upon the same footing as individuals not employed, where death or injury may result from the acts of fellow employees without contributory negligence. The wide divergence of opinion existing between the employers and employees is responsible for the failure to secure affirmative action, and therefore it has been impossible for these interests to meet upon a common ground. A system of compulsory insurance of employees by the employers has been suggested as the best way of arriving at a solution of this question. It seems to me that it is possible either by this method, or by more clearly defining the law as to when the acts of the employee stand for those of the employer, to arrive at some conclusion satisfactory to both these great interests. The employer should furnish to his employee every protection. It is as necessary that careful and prudent men should be employed as it is that the best mechanical appliances should be used in the prosecution of business, and known incompetency which causes injury should be punished as fully as the failure to provide other proper safeguards. I commend this subject to you for your careful consideration. The States of Massachusetts, Indiana, Colorado and Alabama now have liability acts, and they have been found to work without detriment or serious embarrassment, and the great State of New York owes to the laboring interests of the State the same ample protection.

The Superintendent of Insurance reports that there are 253 fire, marine, life and casualty companies doing business in this State, with assets of $1,943,004,411, and liabilities except capital stock of $1,515,309,737, and capital stock of $105,122,017. These companies report a surplus of $353,326,119, and risks in force $32,925,249,575. There are fifty-five fraternal beneficiary societies which show receipts for the year 1899 of $33,074,648, and disbursements of about $31,000,000. Fifty-three non-fraternal associations show receipts of $11,382,831, and payments for claims $7,956,803, and for expenses, $3,398,026. The work of this department is constantly on the increase, and unusual efforts are necessary in order to protect the rights of the policy-holders and members of the beneficiary associations. I have no suggestions to offer concerning this department.

We have in addition to these as a source of revenue a great number of banks, both national and State; trust and insurance companies, some of which are assessed at a high figure, and others at a valuation so low as to be absurd. * * In addition to this the surplus of savings banks and insurance companies, which is now held as a reserve, and which amounts to $469,707,751, should pay its proper proportion of the taxes, because it is in effect the capital of such banks and companies, and should be so treated. I do not believe in attacking the deposit of the poor man, whether in savings banks or in the form of life insurance. Every possible inducement should be afforded by the State to encourage saving by those who labor and desire to lay up a fund against a "rainy day." But this surplus which accumulates from time to time should bear its portion of the tax burden, and the enactment of a law which would tax it at the rate of 1 per cent., as above, would not be too great in consideration for the protection and safeguards which our State throws around savings banks and insurance companies. These suggestions, in my judgment, if favorably acted upon, will greatly relieve the burden upon real estate. In return for this I should favor exemption from payments by banks, other than savings banks, of all local assessments for State purposes, and in the case of savings banks and insurance companies from all other taxation except upon their real estate.

The inequalities resulting from the taxation of mortgages are very great, the burden being borne principally by estate and trust funds, nearly all other mortgages escaping taxation.

If the suggestions before outlined should meet with favor, I should recommend exempting mortgages entirely from taxation, in the belief that their taxation should be left to the operation of the transfer tax law, the present unfair discrimination being thereby corrected, and a lower rate secured to borrowers.

Pennsylvania.

HARRISBURG, Pa., January 2.—The Legislature of Pennsylvania for 1901 organized Tuesday, January 1. The personnel of both the Senate and the House is somewhat changed from that of 1899, which, of course, will make committee representation very different from last session.

In the insurance committee, in the Senate, Messrs. Meredith, Magee, Cummings, Vare, Muehlbrunner, J. M. Scott, Shyder, Styles and Boyd have seats in the Senate of 1901, and will probably retain their places during this session. In the House insurance committee, the members who were on the committee at the last session and have been returned this session are Messrs. Clarency, Voorhees, Garvin, Keyser, Abrams, Yates, Bricker, McCandless, Turner, Fahey, Hoy and Osler.

No announcement of the new committees will be made until after the election of the United States Senator, which will be on January 16.

Tennessee.

Of proposed legislation in Tennessee the Nashville *American* says:

Two proposed laws that have been discussed more widely than any other measures are the fire marshal law and the deposit law. In his annual report Commissioner Craig will recommend the enactment of a fire marshal law for Tennessee. Such a law has been in force in other States for a number of years, but it will no doubt meet with strong opposition should it be introduced in the Legislature of this State.

The deposit law will in all probability be presented to the General Assembly. While this question has remained in statu quo since the meeting of the Tennessee fire underwriters at Chattanooga, still there remains an undercurrent of feeling in favor of the measure, which will perhaps manifest itself early in the meeting of the Legislature. A majority of the Tennessee underwriters are in favor of the law, but the special agents forestalled any action on the matter at the Chattanooga meeting by appearing on the ground to cry down the movement.

If the measure is introduced, it will not demand a deposit of more than $20,000. This law is also in effect in several States, and the movement first gained an impetus here by the failure of the Traders of New York, which failed several months ago with liabilities in Tennessee.

Miscellany.

Review of the Year 1900.

FIRE INSURANCE.

It was believed when the middle of 1900 was reached that if the same ratio of destructiveness by fire was continued to the end of the year all previous records would be beaten. The worst fire loss year had been 1893, with a total of $167,000,000 to its discredit. The first half of 1900 footed up $103,000,000, and therefore promised a year's loss of upward of $200,000,000. Notwithstanding the fact that a considerable advance in rates had begun, it was so out of proportion to the increase in losses that managers on the first of July were facing the future with dismay. Then happened the unexpected and unaccountable. Fire losses suddenly decreased, and the last half of 1900 turned out one of the least destructive on record. The volume of the year will not reach that of 1893 by several millions. Meanwhile, the rates have been better. There will not be a profit on the aggregate business, but many of the companies will not, upon the whole, be losers. The rates and the steady appreciation of their investments have saved them. Considering the experience of the early months of the year, it is surprising how few companies went under. With the exception of the Traders Fire of New York, there was not a failure among responsible companies, and the retirements through reinsurance were scarcely a dozen, as will be seen by the tabular list below. To weather a bad loss year so successfully is a great triumph of American underwriting management.

One effect of the abnormal fire loss of 1899 and the earlier months of 1900 was the stimulation of a concerted general movement of the fire insurance companies to secure adequate rates and proper practices in the busi-

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ness. At a call of companies issued by Mr. Irvin, the president of the National Board of Fire Underwriters, the movement was launched by the appointment of a committee of twenty-seven underwriters, representative of all the interests in the business, to formulate a plan of united action. The committee met in New York January 30 and organized, with Mr. Washburn, of the Home, as president. The outcome of its many conferences and its very arduous labors was the presentation early in June of "The Agreement of 1900," which was undoubtedly the best constructed piece of machinery for a business composed of many conflicting interests that the wisdom of experienced and earnest underwriters could devise. All the vital points in the business were covered—rates, co-insurance, commissions, brokerage, large cities, agencies, general, special and local, with their restrictions, expenses, schedule policies, reinsurance and credits. The management of the compact was confided to a permanent committee of thirty members, to be chosen by ballot.

The "Agreement of 1900" never became a living force, because it was not in the nature of things that any agreement could command unanimous consent. There were too many companies whose interests were adversely touched at some points. They could not subscribe to an arrangement which might be advantageous in certain respects, and the reverse to a greater extent in others. The complaint of the objectors was that the agreement attempted to do too much. As there could be no successful compact without their concurrence, the friends of the compact, in view of the impending failure to secure it, made one last despairing attempt to save the compact by dropping all matters in controversy and centring on the one point of regulating rates on a paying basis. A meeting with this object in sight was held at Long Branch in August, which was but partially attended, and the lack of interest was so painfully manifest that it was tacitly agreed to let the matter drop, and so ended the most ambitious effort ever made by American fire underwriters to get together throughout the country for a common purpose. The final result was doubtless influenced by the decreasing pressure from fire losses that had set in with July, and the corresponding improvement in rates.

While the general compact movement was in progress all the sectional compacts were in fair working condition. The New York Fire Insurance Exchange, established in 1899, continued with only occasional friction and no serious break. The New England Insurance Exchange, the most successful of all the sectional combinations, moved along like well oiled machinery. The South Eastern Tariff Association, losing its jurisdiction by reason of an anti-compact law over Louisiana, confined its operations to anti-compact States, while the underwriters organized an Inspection Bureau to cover their business in the States from which the association is excluded. The Pacific Coast Compact, reversing its old record for years, worked harmoniously. The Western Union saw the gradual dying out of active opposition to its graded commission rule in agencies excluding non-Union representation, and the maintenance of its strength by the loyalty of its strongest members and the adherence of new ones.

The associated local agents' organizations also had a successful year. Their National Association, in annual meeting at Milwaukee, was represented by the largest gathering of delegates in its history. The platform, embracing the three cardinal principles of limited agency representation, the regulation of brokerage and the cessation of overhead writing, was offered to the acceptance of the companies in exchange for active service in opposing vicious law making, promoting rating by schedule and furnishing local statistics. The growing harmonious relations of the organizations of companies and agents constitute one of the most conspicuous features of fire underwriting at the present time, and one of the most promising indications of beneficent results for the business in the future.

The year 1900 was the "off" year in legislation, and the few legislatures in session made no marked changes in the laws governing insurance, if we except New Jersey, which adopted a law limiting the application of the co-insurance clause, and Louisiana, which was guilty of both anti-compact and valued policy legislation. The Iowa Legislature passed a valued policy law, which was vetoed by the Governor; and the lower houses of the New York and Vermont Legislatures both passed valued policy laws by overwhelming majorities, which were defeated when the respective Senate chambers were reached.

The following fire insurance companies increased the amount of their capital in 1900: Concordia of Milwaukee, from $200,000 to $300,000; Forest City of Rockford, Ill., from $100,000 to $200,000, and the Camden Fire of New Jersey, from $100,000 to $200,000. Two Canadian companies doing business in the United States increased: The British America, from $750,000 to $1,000,000, and the Western, from $1,000,000 to $2,000,000. The Colonial of New York reduced its capital from $400,000 to $200,000, and the Merchants of New Orleans from $200,000 to $100,000.

Among the interesting incidents of the year in the fire insurance world were the retirement of Mr. Beddall from the management of the New York office of the Royal to the presidency of the Queen, the change in the United States management of the Lancashire from Mr. Litchfield to Mr. Milton Dargan, and in that of the Imperial from Mr. Courtney to Mr. Belfield; the purchase of the control of the Orient of Hartford by the London and Lancashire, of the Merchants of Providence by the Hartford, of the Fidelity Fire of Baltimore by the Firemen's, of the same city; of the Mercantile Fire and Marine of Boston by the American Central, and of the Palatine by the Commercial Union, with the creation of a new Palatine; the bankruptcy of the Traders Fire of New York; the failure of the attempts to wreck the Stuyvesant and the Eagle, both of New York, by speculators; the election of a fire insurance agent as Governor of Indiana, and the election of underwriters as mayors of Detroit, New Orleans and Atlanta.

Some notable names appear in the year's death roll, among them those of President Daniel A. Heald, of the Home; President John C. French, of the New Hampshire Fire; Eugene Harbeck, Clarence Knowles and William H. Cunningham.

The following is a record of the changes in officers of companies and of the elections of officers of newly organized companies in 1900:

OFFICIAL CHANGES IN FIRE INSURANCE COMPANIES IN 1900.

Albany of Albany, N. Y.—Theodore Townsend elected president to succeed J. Howard King, deceased; John E. McElroy elected vice-president.

Anchor Mutual Fire of Des Moines, Ia.—Capt. J. S. Clark elected president; M. H. Kirkham, secretary; to succeed George J. Delmege and R. H. Delmege.

Armenia of Pittsburgh—Walter Morris appointed secretary to succeed W. D. McGill.

Bavarian Mortgage and Exchange Bank—E. Harbers appointed manager in the United States to succeed Albert Wilcox & Co.

Caledonian (home office)—R. Chapman and R. Hill Stewart elected secretaries to succeed D. J. Surenne, resigned.

Camden Fire of New Jersey—J. Lynn Truscott elected vice-president.

Carolina of Wilmington, S. C.—H. C. McQueen elected vice-president to succeed Clayton Giles, resigned.

Cincinnati Insurance Company—P. W. Cadman elected president to succeed Robert Bonsall; E. E. Shipley elected president to succeed P. W. Cadman, resigned.

Colonial of New York—E. E. Hall appointed general manager to succeed George H. Stanton.

Columbia Fire of Omaha (new)—D. E. Thompson elected president; I. M. Raymond, first vice-president; J. B. Dinsmore, second vice-president; C. D. Mullen, secretary and treasurer.

Conestota Fire of Lancaster, Pa. (new)—Francis Schroder elected president; H. C. Roads, secretary.

Des Moines of Iowa—C. H. Ainley elected president to succeed W. R. Warfield.

Erie Fire—John Esser elected president to succeed Joseph M. Kertz.

Farmer's Fire of York—E. K. McConkey elected secretary and treasurer to succeed David Strickler, deceased.

Fidelity Fire of Baltimore—J. J. Courtney elected president; Seymour Mandlebaum, vice-president; J. W. Middendorf, second vice-president. The company was subsequently sold to the Firemens of Baltimore, whose officers were elected officers of the Fidelity.

Fireman's Fund of San Francisco—William J. Dutton elected president to succeed David J. Staples, resigned; Bernard Faymonville, vice-president; J. B. Levison, second vice-president and marine secretary; Louis Weinmann, secretary.

Georgia Home of Columbus—J. Rhodes Brown, Jr., elected president to succeed J. Rhodes Brown, Sr., deceased.

Germania Fire of Chicago (new)—W. J. Pomeroy elected president; C. W. Everetts, secretary.

Greenwood of Greenwood, S. C. (new)—D. A. P. Jordan elected president; H. M. Graham, secretary.

Hanover Fire—Charles A. Shaw elected president to succeed I. Remsen Lane, resigned; Joseph T. Low vice-president to succeed Mr. Shaw; James McCord elected second vice-president and secretary.

Home of New York—W. H. Cheney elected secretary to succeed Thomas B. Green, deceased.

Imperial of London—T. D. Belfield appointed United States manager, succeeding J. J. Courtney, retired.

Lancashire—Milton Dargan appointed United States manager to succeed Edward Litchfield, resigned.

Lion Fire of London (home office)—F. E. Booker appointed general manager and secretary, succeeding Thomas B. Bell, resigned; James H. Brewster appointed United States manager, succeeding Martin Bennett, deceased.

Magdeburg Reinsurance of Berlin—Rudolph Berndt elected president to succeed E. P. Miethke, resigned.

Maryland Fire—Daniel W. Hopper elected president to succeed W. R. Barry, deceased.

Milwaukee Fire—H. A. Nolte elected secretary to succeed George W. Mansfield, resigned.

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Mutual Fire of Washington, D. C.—William A. H. Church elected president to succeed Samuel H. Walker, deposed.

Mutual Fire of York, Pa.—Jesse W. Garrett elected president; P. S. Bowman, secretary.

National Fire of Hartford—Benjamin R. Stillman appointed secretary to succeed E. G. Richards, resigned.

New Hampshire Fire—Uberto C. Crosby elected president, succeeding John C. French, deceased; Nathan P. Hunt, vice-president; Frank W. Sargeant, secretary.

North American of Boston—Charles E. Macullar elected president, succeeding Eugene Partridge, resigned; Charles L. Woodside secretary to succeed Mr. Macullar.

North British and Mercantile (home office)—W. T. Price and J. M. C. Johnston appointed general managers to succeed George H. Barnett, resigned.

Northern Central of Toledo (new)—W. S. Matthews elected president; E. R. Hiett, vice-president; J. J. Robinson, secretary.

Northern of New York—Leander N. Lovell elected president; James Marshall, secretary; Burke & Brown, managers.

Northwestern National of Milwaukee—Wilford M. Patton elected vice-president, succeeding John L. Mitchell, resigned; A. F. James second vice-president to succeed Mr. Patton; William D. Reed secretary to succeed Mr. James.

Ohio Farmers—Leroy Elliot appointed secretary to succeed O. S. Wells, deceased; M. L. Benham appointed secretary.

Orient of Hartford—A. G. McIlwaine elected president, succeeding Charles B. Whiting, resigned; Charles E. Dox appointed secretary, succeeding James U. Taintor, resigned; James Wyper appointed secretary, succeeding Charles E. Dox, resigned.

Pacific Fire of New York—George R. Branson and Clarence H. Clark appointed assistant secretaries.

Queen—Edward F. Beddall elected president to succeed James A. Macdonald, resigned; George W. Burchell, vice-president; Nevett S. Bartow, secretary.

Royal Exchange of London (home office)—W. M. Whymper appointed secretary to succeed E. R. Handcock.

Royal (New York office)—Cecil F. Shallcross appointed manager to succeed E. F. Beddall, resigned.

Salamandra of St. Petersburg—Albert Wilcox & Co., of New York, appointed United States managers.

Scottish Union and National—James H. Brewster appointed United States manager, succeeding Martin Bennett, deceased.

St. Petersburg of Russia—West Pollock appointed United States manager.

Seaboard Fire of Norfolk—Harry Goodridge appointed secretary to succeed Louis T. Dobie, resigned.

South German Reinsurance (home office)—Frederick Stoer appointed manager to succeed William Grohnwalat, resigned.

Stuyvesant of New York—Benjamin T. Rhoads elected president to succeed C. A. Garthwaite, resigned; C. A. Garthwaite vice-president to succeed Michael Coleman.

Tidewater of Norfolk (new)—Fergus Reid elected president; E. V. White, vice-president; A. C. Humphreys, secretary; D. Humphreys, manager.

Traders Fire of Toronto (new)—Joseph Woodsworth elected president; L. C. Camp, general manager.

United American Fire of Milwaukee (new)—F. A. Krehla appointed secretary and manager.

Western of Pittsburgh—D. Dallas Hare appointed secretary to succeed George S. Graham, resigned.

JOINT STOCK FIRE INSURANCE COMPANIES ORGANIZED OR PROJECTED IN 1900.

Names.	Cash Capital.	Proposed Capital.
Central Fire, Chicago, Ill.	.....	$500,000
Century Fire, Des Moines, Ia.	$25,000	100,000
Columbia, Omaha, Neb.	.....	200,000
Dutchess, Poughkeepsie, N. Y.	200,000	.....
Germania, Chicago (probably wildcat)	.....	1,500,000
Greenwood, Greenwood, S. C.	50,000	.....
Mississippi Fire Association, Senatobia, Miss.	.....	100,000
New England Fire Lloyds, Providence, R. I.	.....	50,000
Occidental, Los Angeles, Cal.	200,000	.....
Security Fire and Marine, Chicago, Ill.	.....	100,000
Southern Loan and Trust, Greensboro, N. C.	25,000	150,000
State Mutual Fire, Rutland, Vt.	.....	100,000
Texas Fire, Waco, Tex.	.....	100,000
Tidewater, Norfolk, Va.	.....	300,000
Mercantile Assurance, Wilmington, Del.	.....	100,000
Wilmington Fire, Wilmington, N. C.	40,000	.....
Total	$540,000	.....

The charter of the Kearsarge Fire of New Hampshire, incorporated in 1887, has been bought by New York parties.

MUTUAL FIRE INSURANCE COMPANIES WHICH WERE INCORPORATED OR BEGAN BUSINESS IN 1900.

Cascade Mutual Fire Association, Tacoma, Wash.
Crescent Mutual Fire, McComb City, Miss.
Farm Property Mutual, Des Moines, Ia.
Hartland Mutual, Hartland, Vt.
Iowa Assessment Mutual Fire, De Witt, Ia.
Mutual Fire Protective Association, Egg Harbor City, N. J.
Mutual Protective League, Houston, Miss.
Newspaper Men's Mutual, Des Moines, Ia.
Niagara Fire of Erie County, Buffalo, N. Y.
Northern Iowa Mutual, Clarion, Ia.
People's Mutual Fire, Newark, N. J.
Pioneer Mutual Insurance Association, Seattle, Wash.
Retail Merchants Mutual Fire, Des Moines, Ia.
Star Crown Mutual Fire, New Albany, Miss.
Washington Farmers Mutual, Indianola, Miss.
Washington Fire Relief Union, Oakesdale, Wash.

A number of new mutuals have been organized in Texas.

JOINT STOCK COMPANIES WHICH CEASED TO DO BUSINESS IN 1900.

Names.	Paid-up Capital.	Reinsured by
Artizans, Pittsburgh	$100,000	National, Conn.
Capital, Jackson, Miss.	Nominal	Failed.
Cincinnati, Cincinnati, Ohio	150,000	Magdeburg.
Eastern, New York	200,000	*Northern, N. Y.
Fidelity Fire, Baltimore	200,000	*Firemen's, Md.
Home, Memphis, Tenn.	100,000	National, Conn.
Merchants, Providence, R. I.	200,000	*Hartford Fire.
Mount Vernon, Alexandria, Va.	16,731	National, Conn.
Planters, Memphis	100,000	Orient, Conn.
Thuringia-American	200,000	Thuringia Fire.
Traders Fire, New York	400,000	Failed.
Washington, N. Y.	200,000	*Colonial, N. Y.
Western, Aurora, Ill.	Nominal	Failed.
Wisconsin Fire, Milwaukee	200,000	*Concordia, Wis.
Total	$2,066,731	

*Merger.

The Orient of Hartford was purchased by the London and Lancashire; Palatine by the Commercial Union; Mercantile Fire and Marine of Boston by the American Central of St. Louis, but the business of the purchased company was continued under the new management.

MUTUAL FIRE INSURANCE COMPANIES WHICH CEASED TO DO BUSINESS IN 1900.

Bound Brook Mutual Fire, Bound Brook, N. J.
Citizens Mutual Fire, Jackson, Mich.
Commercial Mutual Fire, Des Moines, Ia.
Falls City Mutual Fire, Falls City, Neb.
German Mutual Fire, Newark, N. J., reinsured by the National Fire of Hartford.
Grain Growers Mutual, Lincoln, Neb.
Home Mutual, Standish, Mich.
Home Protection, Charlotte, N. C.
Marinette Mutual, Marinette, Mich.
Maryland Home Fire, Baltimore, Md.
Millers and Manufacturers Mutual, Des Moines, Ia.
Millers Mutual Fire, Kansas City, Mo.
Monmouth County Mutual Fire, Freehold, N. J.
Pulaski Mutual Fire, Chicago, Ill.
Quaker City Mutual, Philadelphia, Pa.
St. Louis Mutual Fire, reinsured by the Connecticut Fire of Hartford.
State Mutual, Fairfield, Neb.
State Mutual, Hartford, Conn., reinsured by the Orient.
Uniontown Mutual Fire, Missouri.

LIFE AND CASUALTY INSURANCE.

The life insurance business continues to respond to the prosperous material condition of the United States, and the transactions of 1900 were even larger than those of the preceding year, which were unprecedented. Nearly all the companies reporting their estimates since the 1st of January, 1901, show handsome gains.

The most interesting life insurance event of the year was the preparation of a large number of companies to go upon a higher basis of reserve. The impelling motives were the falling interest rate and the action of the Massachusetts Legislature in 1900 in adopting a law requiring the valuation of life insurance policies by the insurance department at 3½ per cent. interest on the American table of mortality, on and after December 31. As nearly all the companies are engaged in business in that State, there has been a general movement by those not already reserving at 3 per cent. toward the higher standard. With the exception of the Aetna, which adopts its own standard at 3½ per cent., all the companies changing accept the American table at 3 or 3½ per cent. The tables of new rates

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being published show the increase over the old, but the variations between those of different companies are often curious.

At the close of 1899 the Anti-Rebate Compact was in a condition of collapse, owing to the withdrawal of the Equitable Life, which had decided that the better way to cure rebating was to make first commissions so small that the incentive to it would be removed. The more sanguine believers in a compact were not willing, however, to give it up, and there was a further struggle to keep it alive. A new plan, eliminating the referee, was formulated by a committee and laid before the companies for their acceptance. But faith in the good faith of one another was so weak with many of the companies that but a languid interest could be aroused, and gradually the new plan passed out of sight. We do not know that the compact has been formally dissolved, but there is no doubt that at present it is in a kind of sleep that resembles death. An effort by Mr. John I. D. Bristol, late in 1900, to start a new anti-compact combination without the co-operation of the New York companies, was a startling failure, only one favorable response to his invitation being received. The suppression of rebating is being left at present substantially to the virtue of the agents, although undoubtedly all the companies openly discountenance it.

The year witnessed the continued decline of assessmentism. A comparison of the business of 1900 with that of 1896 showed that it had fallen off more than one-half in volume. One of the larger orders, the Chosen Friends, failed, and the published reports of such formerly great orders as the American Legion of Honor exhibited reductions of from 70,000 to 20,000 in membership. The last of the more notable business assessment companies, the Mutual Reserve Fund, now struggling to get on to a legal reserve basis, refilled its ranks from the Northwestern Life of Chicago by absorption. It passed a rocky year, withdrew from Ohio and Iowa, as well as other States; was examined and washed white by the Nebraska insurance department, and declined to be examined by the too inquisitive Iowa department.

Among other interesting events of the life insurance year may be mentioned the petition of the Mutual Life to Congress to cause some action to be taken against Prussia for its unfair discrimination against American life companies; the impairment of the American Union Life of New York and its retirement from business; the reinsurance of the Vermont Life and Covenant Mutual Life by the Metropolitan; the purchase of the control of the old National Life of the United States by the Iowa Life, under the leadership of Mr. Mabie, and the subsequent purchase of the control of the Northwestern Life of Chicago by the same interests. The reinsurance of that assessment company with the Mutual Reserve Fund of New York, which made Mr. Mabie one of its vice-presidents, with the hope of being dragged out of the slough by his energy and astuteness; Commissioner Cutting's attack in his annual report on life insurance agents and one-year term policy companies; the exhibition by graphic process of the resources and achievements of the great American life companies at the Paris Exposition; the settlement by the Mutual Life of its share of the notorious Hillmon claim, and the resolution of the Connecticut Mutual Life to take its share to the highest court for final adjudication; the quarter centennial anniversary of the Prudential and the semi-centennial anniversaries of the Manhattan Life and National Life of Vermont, the last of which was celebrated by three days of interesting proceedings in the company's home town.

The annual meeting of the National Association of Life Underwriters was held at Saratoga Springs, N. Y., in September, with a large attendance and spirited and entertaining proceedings. The determination of the agency force, as represented in the association, to co-operate with the companies in the suppression of rebating and "twisting" was reaffirmed, and altogether the best impression on the business was produced by the association.

Among the notable deaths in the life insurance ranks during the year were those of the veteran actuary, Augustus F. Harvey; Treasurer Gibbs, of the New York Life; ex-President Wessendonck, of the Germania Life, and ex-Secretary Ball, of the Hartford Life and Annuity.

The following regular life insurance companies were incorporated in 1900, although all of them did not begin business: Federal Life, of Chicago, cash capital, $125,000; South Atlantic Life of Richmond, Va., capital, $200,000; Century Life of Baltimore, capital, $100,000; Mutual Life and Trust of Des Moines, Ia., capital, $100,000; Southwestern Mutual Life of Marshalltown, Ia.; American Life of Des Moines, Ia., capital, $50,000; Fort Wayne Life of Indiana, capital, $100,000; Monumental Mutual Life of Baltimore (reorganization of the Order of the Iron Hall), capital, $100,000; Southern Life and Accident of San Antonio, Tex. (no capital); United States Health and Accident of Detroit, capital, $200,000; Security Life and Savings of Des Moines, capital, $400,000; Baltimore Life and Annuity of Baltimore City, with $300,000 in applications for insurance; United States Health and Accident Company of Saginaw, Mich., capital, $200,000, and the Conservative Life of Los Angeles, Cal., capital, $200,000. The Vermont Accident Company of Montpelier was organized.

The Wisconsin Life of Madison, Wis., was the new name of the National Premium Mutual Life, of that city. The Des Moines Life Association of Iowa became a level premium company. The Interstate Life of Cincinnati and Ohio Life of Cincinnati organized under the Ohio stipulated premium law. The American Life of Des Moines, Ia., became a stipulated premium company.

The regular life insurance companies which went out of business in 1900 were the Vermont Life of Burlington, which was reinsured by the Metropolitan Life; Covenant Mutual Life of St. Louis, also reinsured by the Metropolitan Life; American Union Life, which went into liquidation, and Pittsburgh Life, which was organized a year or two ago, but abandoned its determination to proceed. The suspensions of assessment associations and orders were as numerous as usual. The most notable of these were the Chosen Friends and Home Forum.

The Metropolitan Accident Company of Chicago, after a brief trial, retired from business. The Northwestern Mutual Casualty of St. Paul suspended.

The new surety companies organized were the Federal Surety of Chicago, capital, $250,000; Surety Company of Des Moines, proposed capital, $100,000, and American Fidelity of Montpelier, Vt., cash capital $200,000. The Guarantee Bond and Accident Company of Indianapolis, Ind., suspended.

The following were the official changes in life and casualty insurance last year:

OFFICIAL CHANGES IN LIFE, SURETY AND CASUALTY COMPANIES.

American Life of Des Moines, Ia. (new)—J. E. Himmel and A. D. Hindman, incorporators.

American Surety of New York—George M. Sweeney appointed secretary to succeed William E. Keyes, resigned.

Bankers Accident of Des Moines, Ia.—W. E. Statler elected president to succeed Mr. Hanley, resigned; Sherman W. Upham, vice-president.

Canada Life of Toronto—George A. Cox elected president to succeed A. G. Ramsay, resigned.

Central Life of Toronto (new)—Thomas Crawford elected president.

Federal Life of Chicago (new)—Isaac M. Hamilton elected president; Daniel B. Aniger, vice-president and treasurer; J. F. Robinson, second vice-president.

Fidelity Insurance Trust and Safe Deposit of Philadelphia—Rudolph Ellis elected president.

Inter-State Life of Indianapolis—Hugh A. Holmes, of Detroit, elected third vice-president.

Iowa Life—R. E. Sackett, secretary; also elected second vice-president.

John Hancock Mutual Life—Roland O. Lamb elected first vice-president; Arnold A. Rand, second vice-president; John Carr, third vice-president.

Lloyds Plate Glass—George M. Olcott elected vice-president to succeed D. B. Halstead, deceased.

Manhattan Life—John H. Griffing appointed secretary to succeed William C. Frazee, resigned.

Manufacturers Mutual Casualty Company of Boston (new)—Benjamin F. Peach elected president; Patrick A. Collins and William B. Plunkett, vice-presidents; secretary, Charles B. Tapley.

Massachusetts Title Insurance Company of Boston—Charles S. Skinner elected president to succeed Hales W. Suter, retired.

Mutual Life of Kentucky—David Meriwether elected secretary, succeeding William W. Morris, resigned.

Mutual Reserve Fund of New York—C. E. Mabie elected second vice-president.

National Life of Montpelier, Vt.—Joseph A. De Boer elected second vice-president, continuing also as actuary.

National Surety of New York—Thomas F. Goodrich elected vice-president; Alexander Greig, second vice-president.

New York Life—Thomas A. Buckner elected fourth vice-president; Edward D. Randolph elected treasurer, succeeding E. N. Gibbs, deceased.

Pacific Mutual Life—George W. Scott elected vice-president to succeed George W. Beaver, deceased; S. M. Marks secretary to succeed J. N. Patton, resigned; T. L. Miller appointed assistant secretary.

Peoples Health of Syracuse (new)—Albert L. Crandall, John G. Ranney and Orrin F. Denver, directors.

Security Life and Savings of Des Moines (new)—Frank F. Merriam, State Auditor of Iowa, elected president; N. Hodgson, vice-president; W. W. Woodward, secretary and treasurer.

South Atlantic Life of Richmond (new)—Beverley B. Munford elected president; Virginius Newton, first vice-president; Gen. Julian S. Carr, second vice-president; Robert L. Foreman, third vice-president and manager; William Z. Meade, secretary. Subsequently Louis T. Dobie was appointed secretary.

Union Casualty and Surety of St. Louis—W. S. Cluff elected third vice-president and general manager to succeed T. E. Gaty; L. L. Atwood secretary to succeed Mr. Cluff.

Universal Indemnity of Syracuse, N. Y. (new)—Charles T. Saxton elected president; Theodore E. Hancock and James W. Dunwell, vice-presidents; C. H. Reynolds, secretary.

Wisconsin Life of Madison—John L. Fate elected president to succeed R. B. Anderson, who was president of the organization under the name of the National Premium Life.

DEATH ROLL OF 1900.

The following is the necrology of the year:

Allen, William S., ex-president of the United Firemen's of Philadelphia, died June 1, aged 79 years.

Allen, William, fire agent at Portland, Me., died there January 23, aged 67 years.

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Angell, C. E., general agent at New Orleans, died at Richmond, Va., August 30.

Ball, Stephen, ex-secretary of the Hartford Life and Annuity and ex-president of the National Life of Hartford, died there February 21 of heart failure, aged 60 years.

Bard, Clinton, agent at Louisville, Ky., died there August 12 from dropsy, aged 52 years.

Barry, William R., president of the Maryland Fire, died at Baltimore August 12 from heart trouble, aged 73 years.

Bartlett, David W., agent at Springfield, Mass., died there April 29 of grip, aged 73 years.

Batte, H. H., agent at New Orleans, was killed there by Charles, the negro desperado, July 27, aged 65 years.

Beaver, George W., vice-president of the Pacific Mutual Life, died at San Francisco May 6.

Biggert, F. C., fire agent at Pittsburgh, Pa., died there May 16 from heart failure, aged 59 years.

Bingham, Elijah W., life agent at Boston, died at Waltham, Mass, July 22, aged 84 years.

Block, Frank, general agent of the New York Life at St. Louis, Mo., died in that city April 26.

Bond, Albert H., general agent of the Massachusetts Mutual Life, died at Hartford February 23, aged 65 years.

Bosson, George C., agent at Boston, died at Reading, Mass., March 1 of apoplexy, aged 75 years.

Boudinot, Henry H., secretary of the Board of Fire Underwriters, Terre Haute, Ind., died there October 30, aged 60 years.

Bowen, Charles C., vice-president of the Standard Life and Accident of Detroit, died in that city August 9 of heart trouble, aged 69 years.

Bradbury, Allen Rossman, agent at Orange, N. J., died at that place September 23 from consumption, aged 39 years.

Bradley, Alonzo B., Detroit manager of the State Mutual Life of Worcester, died at Detroit October 25.

Brandon, William, surveyor for the Home of New York, died at Brooklyn January 16.

Bridgeman, Joseph, agent in Iowa for the Aetna of Hartford, died at Muscatine in March.

Brown, William H., general manager of the Fidelity Mutual Life of Philadelphia at Omaha, Neb., died there April 11, aged 39 years.

Browne, J. Rhodes, ex-president of the Georgia Home, died at Baltimore May 8 from paralysis, aged 86 years.

Burnham, Samuel E., agent at Rutland, Vt., died there September 22.

Calhoun, James, resident manager for the Equitable Life at Harrisburg, Pa., committed suicide at that place January 8 by shooting.

Calkins, Ripley R., agent at St. Joseph, Mo., died there August 31, aged 74 years.

Casey, W. R., agent of the Royal at Springfield, Ky., died there March 16, aged 43 years.

Castle, William M., general agent of the Michigan Mutual at Joliet, Ill., died at La Salle July 6 from apoplexy, aged 62 years.

Chipman, J. V. M., life agent at Montreal, Can., died at Como, Can., August 18.

Christinger, William P., agent at Eau Claire, Wis., died at Minneapolis August 2 from pneumonia.

Churchill, Thomas L., inspector of the New England Bureau of United Inspection, died December 16, aged 75 years.

Clark, E. C., agent at Holyoke, Mass., died there May 23 from pneumonia, aged 45 years.

Clark, Judson, agent at Springfield, Mass., died there April 30 from paralysis, aged 63 years.

Clark, W. P., agent at Dexter, Mo., died there August 13 from congestion of the lungs.

Cohen, Jacob, fire and marine insurance salvage wrecker of New York city, died in New York May 16 from pneumonia, aged 75 years.

Connor, Captain G. C., president of the Macon, Ga., Board of Fire Underwriters, died there suddenly July 10.

Cook, Clarence E., secretary and treasurer of the Security Trust and Life of Philadelphia, died at Bridesburgh, Pa., April 27, aged 38 years.

Cowles, Nelson A., agent at Hartford, Conn., was found dead of heart disease at that place June 7, aged 55 years.

Coxe, Robert E., fire agent and ex-president of the Home Protection of Huntsville, Ala., died there July 1, aged 85 years.

Craig, James Edward, agent at Springfield, Mass., died in that city September 17 from appendicitis, aged 30 years.

Cunningham, William H., Western manager of the Fire Association of Philadelphia, died there October 28, aged 62 years.

Davidson, A. Judd, fire agent at Grand Rapids, Mich., died there April 12.

De Saussure, William P., fire agent of Charleston, S. C., died there June 26 from typhoid fever, aged 28 years.

Dewey, Edward, ex-vice-president of the National Life of Vermont, died at Montpelier October 26 from kidney disease, aged 71 years.

Douglass, Amos S., special agent of the Continental for lower New York, died at Middletown, N. Y., of pneumonia April 25, aged 52 years.

Duckwitz, Theodore G., cashier of the Magdeburg Fire in New York city, died at Brooklyn January 23 of dropsy.

Dussair, John C., agent at Quincy, Ill., died there November 16 from heart disease.

Edgar, Percy, agent at Newark, N. J., died near Battle, Wyo., November 2, aged 35 years.

Edmunds, John M., Michigan agent of the Mutual Benefit Life of Newark, died at Chattanooga, Tenn., March 28 of typhoid fever.

Eels, Thomas S., marine agent at Jacksonville, Fla., died there November 24, aged 87 years.

Eggers, F. H., vice-president of the Teutonia of Allegheny, Pa., died there July 6 from heart disease, aged 59 years.

Fernald, Daniel F., ex-vice-president of the Phenix of Brooklyn and president of the former Montauk Fire, died in Brooklyn March 12, aged 81 years.

Finlaison, Alexander John, an eminent British actuary, died September 17, aged 60 years.

Fleisheim, Joseph F., fire agent at Menominee, Mich., committed suicide there February 26, aged 52 years.

Ford, Sam N., general agent of the Mutual Life of Kentucky, died at Shreveport, La., January 4 from pneumonia.

Fowler, Louis H., agent at Syracuse, N. Y., died there April 30 from cancer in the throat, aged 55 years.

Frazee, William C., ex-secretary of the Manhattan Life, died in New York July 9, aged 61 years.

French, John C., president of the New Hampshire Fire, died at Manchester, N. H., January 8, of Bright's disease, aged 68 years.

French, Samuel H., agent at Pittsburgh, Pa., died there April 15, aged 64 years.

Fuller, A. A., agent at Cleveland, Ohio, died there May 6 from paralysis, aged 41 years.

Furnald, Francis P., ex-president of the Brooklyn Fire, died July 7 in New York, aged 85 years.

Gardner, Peter G., agent and broker of Chicago, was drowned in Fox Lake, Wis., August 4, aged 56 years.

Gerry, Charles F., agent at Sudbury, Mass., died there September 4 from Bright's disease, aged 77 years.

Gibbs, Archibald H., general agent of the Connecticut Mutual for the District of Columbia, died October 15 at Baltimore.

Gibbs, Edward Nathan, treasurer of the New York Life, died in New York city October 20 from heart failure, aged 59 years.

Gleason, Henry, agent at Syracuse, N. Y., died there December 1 from heart disease, aged 64 years.

Goodrich, Samuel G., ex-manager for the Equitable Life in Europe, died at Hartford, Conn., March 7.

Grant, Charles Watson, San Francisco manager for the Liverpool and London and Globe, died there December 6 from heart disease, aged 58 years.

Greene, Thomas B., one of the secretaries of the Home of New York, died at Plainfield, N. J., July 11, aged 71 years.

Guthrie, James B., former joint proprietor and editor of *The Vindicator*, died at New Orleans June 14, aged 58 years.

Gutte, Julius, broker, of San Francisco, died at Alameda, Cal., September 30, aged 74 years.

Haas, Theodore J., agent at Louisville, Ky., died there November 23 from typhoid fever, aged 28 years.

Hall, Sanford J., secretary of the Springfield Fire and Marine, died at Springfield, Mass., December 28, aged 80 years.

Halsted, Elbert Kissam, chief of the foreign collection department of the Equitable Life, died at Sharon, Conn., August 21, aged 57 years

Harbeck, Eugene, Western department manager of the Phenix of Brooklyn at Chicago, died there April 29, aged 47 years.

Harvey, Augustus F., actuary, died at Kirkwood, Mo., August 21, aged 70 years.

Heald, Daniel Addison, president of the Home insurance company of New York and ex-president of the National and New York Boards of Fire Underwriters, died at Orange, N. J., December 28 from heart disease, aged 82 years.

Henderson, Erasmus F., agent at New Orleans, committed suicide there by shooting August 12.

Holmes, Robert, life agent at Reading, Pa., died there of heart disease October 1, aged 65 years.

Hornby, E. S., agent at Burlington, Wis., died there by suicide July 27, aged 40 years.

Hosmer, Stephen T., adjuster in the city of New York for the Phenix of Brooklyn, died in New York March 17, aged 67 years.

Houseman, Benjamin F., Philadelphia manager of the Washington Life, committed suicide by shooting May 10, aged 55 years.

Howell, Benjamin H., president of the former Market Fire of New York, died at Brooklyn, N. Y., April 15, aged 90 years.

Hubbard, Henry H., insurance agent of Battle Creek, Mich., died there May 29.

Hughes, Work, Jr., general agent of the Union Central Life, died at Washington, Pa., May 30, aged 55 years.

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Hunter, W. Hugh, special agent of the Georgia Home in Texas, died in that State January 17.

Ilsley, Wingate N., agent at Portsmouth, N. H., died there from heart failure October 17, aged 76 years.

Jacobs, Jesse E., general agent at Baltimore for the New York Life, died there October 16, aged 61 years.

Jalonick, Edward, adjuster at Dallas, Tex., was drowned by the Galveston tornado at that place September 8.

Johnson, Alexander H., Newark manager for the Mutual Life, died at Indianapolis, Ind., October 25, aged 68 years.

Johnson, Thomas H., vice-president and treasurer of the Holyoke of Holyoke, Mass., died there October 19, aged 65 years.

Kimball, Daniel W., Rhode Island general manager for the Union Central Life, died at Riverside, Providence, November 11 from apoplexy, aged 61 years.

King, J. Howard, president of the Albany insurance company of Albany, N. Y., died at Ridgefield, Conn., June 19, aged 71 years.

Kingsbury, Robert B., private secretary to President Scott of the Provident Savings Life, died December 15 at Orange, N. J., from typhoid fever.

Koelsch, William D., agent at Buffalo, N. Y., died there July 30 from heart disease.

Kouffman, Abe, agent at St. Louis, Mo., drowned August 11 in Meramac River, aged 30 years.

Knapp, W. M., special agent at Chicago, Ill., committed suicide there by shooting February 9.

Knowles, Clarence, fire manager at Atlanta, Fla., died at Pensacola, Fla., April 14, aged 47 years.

Laiscell, Charles, agent for the Travelers at Holton, Me., died there May 13 from heart failure.

Lane, Grant W., fire agent at Honesdale, Pa., died at Port Jervis, N. Y., October 8 from typhoid fever, aged 40 years.

Lange, Theodore, ex-president of the Magdeburg Fire of Magdeburg, of the Europa of Vienna and of the Jakov of Moscow, died at Baden-Baden August 15, aged 73 years.

Larned, Samuel, agent at Atlanta, Ga., died there November 16 from heart disease.

Lathrop, Thomas C., local manager of the National Fire and Marine of Elizabeth, N. J., died there December 13 from heart disease, aged 55 years.

Leblance, Jean B., local manager of the Union Mutual Life at Manchester, N. H., died there August 14 from angina of the stomach, aged 50 years.

Lee, Fred, agent at San Antonio, Tex., was found drowned there January 27.

Loettgert, F., agent at Grand Rapids, Mich., died November 28.

Losey, George T., agent at Lawrenceville, Pa., died there May 19 from paralysis, aged 64 years.

Lovell, Arthur P., agent at Cherryfield, Me., died there February 16, aged 47 years.

Lusk, Francis T., Pittsburgh manager of the Mutual Benefit Life, died there December 13, aged 64 years.

Lyon, W. A., special agent of the National Fire of Hartford, died at Indianapolis, Ind., June 4.

Mack, John Warren, insurance journalist, on the staff of THE WEEKLY UNDERWRITER, secretary of the Underwriter Printing and Publishing Company, died in the city of New York November 25 from typhoid fever, aged 52 years.

Magill, Arthur E., retired Pacific Coast manager of the Home of New York and the Phœnix of Hartford, died in San Francisco June 27 from dropsy, aged 58 years.

Markley, D. Frank, agent at Reading, Pa., died there June 12 from apoplexy, aged 58 years.

Martin, Francis E., general surveyor of the New York Board of Marine Underwriters, died in Brooklyn June 29 of Bright's disease, aged 75 years.

Martin, Isaac T., agency superintendent of the Equitable of Iowa, died at Des Moines March 14, aged 68 years.

Mason, Charles A., agent at Waterbury, Conn., died there May 13 from pneumonia.

May, James H., agent at Pittsfield, Mass., died there April 7 of cancer in the eye, aged 55 years.

Mayber, Frank H., agent at Springfield, Mass., died there May 27.

McCabe, Thomas J., examiner of companies for the New York State Insurance Department, died at Hunter, N. Y., August 23 from consumption.

McFarland, George W., local superintendent of the Sun Life of Louisville, died there May 25 from uræmia, aged 32 years.

McKean, Gideon L., insurance journalist, died at Chicago February 3 from heart disease, aged 46 years.

Merrill, George S., editor of *Insurance Topics*, and ex-Insurance Commissioner of Massachusetts, died at Lawrence February 17 of stomach disease, aged 63 years.

Metcalfe, Charles, secretary of the Richmond County Mutual insurance company of Staten Island, died there April 18, aged 62 years.

Miller, Benjamin C., director and ex-secretary and treasurer of the Mutual Benefit Life, died at Newark, N. J., March 9, aged 98 years.

Miller, T. L., a Chicago agent, died at De Funiak Springs, Fla., March 15, aged 83 years.

Milspaw, Ernest, agent at Jamestown, N. Y., died there September 5, aged 43 years.

Mitchell, William H., fire agent at Nashville, Tenn., died there April 23 of pneumonia.

Mulville, John, special agent of the Detroit Fire and Marine, died at Detroit January 5 from paralysis.

Newcomb, Charles M., agent at St. Louis, Mo., died there October 30, aged 65 years.

Newgass, Louis, examiner for the New York State Insurance Department, died December 12 from the effect of injuries received in a railroad accident.

Newman, T. M., agent at Frankfort, Ky., died there May 22.

Nichols, C. S., secretary of the Salem, Mass., Mutual, died in Salem March 5, aged 81 years.

Northey, William, agent at Salem, Mass., former president of the Salem Marine, died there January 25, aged 71 years.

Norton, John, agent at Moline, Ill., died there August 24, aged 34 years.

Ogden, George, general agent of the Union of Pittsburgh, died at Edgeworth, Pa., April 19, aged 63 years.

Ostrander, Frank, agent at West Superior, died there May 3 from an operation for tonsilitis, aged 63 years.

Palmer, Orson W., general adjuster of the Franklin Fire, died at Elmira, N. Y., June 6 from liver complaint, aged 70 years.

Patton, Joseph T., State agent of the Standard Life and Accident of Detroit, Mich., died at Les Cheneaux August 17 of heart failure.

Patton, J. N., ex-secretary of the Pacific Mutual, died June 25 from heart disease.

Peabody, Charles H., general agent of the Penn Mutual at Chattanooga, Tenn., died there November 1 from nervous exhaustion, aged 59 years.

Pemberton, John A., agent at Fayetteville, N. C., died there October 10, aged 76 years.

Pendleton, R. C. J., Indiana adjuster for the Phœnix of Hartford, died at Indianapolis April 1,

Peters, Carl Vogt, general agent of the Germania Life for Wisconsin, shot himself at Milwaukee on September 19, aged 60 years.

Peterson, Charles Howard, superintendent of the Metropolitan Life for Portland, Me., died there June 8, aged 32 years.

Phillips, Joseph S., agent at Chicago, died there November 4, aged 61 years.

Plummer, William H., executive special agent for Massachusetts of the Mutual Life, died November 12 in New York city from appendicitis, aged 60 years.

Pope, E. A., retired fire underwriter, died at Toledo, Ohio, December 5 from kidney disease, aged 60 years.

Prentiss, J. E., agent at Winona, Minn., died there October 26.

Price, Frank, general agent of the Germania Life at Kansas City, Mo., died there from pneumonia May 3, aged 38 years.

Price, William T., agent at Hartford, Conn., died there February 15 from Bright's disease, aged 46 years.

Proskauer, Adolph, St. Louis manager for the Manhattan Life, died there December 15 from pneumonia, aged 62 years.

Randell, William M., secretary of the Fire Patrol committee of the New York Board of Fire Underwriters, died February 9 of heart failure, aged 75 years.

Roe, Charles, agent at Newton, N. J., died there November 20, aged 64 years.

Robinson, Frederick, agent in New York city, was killed by a fall from a window August 20, aged 32 years.

Robinson, Henry C., insurance lawyer, died at Hartford, Conn., February 14 of rheumatism, aged 68 years.

Rice, John H., fire agent at Albany, N. Y., died there March 1.

Richardson, Furnam L., agent at Cape May, N. J., died there December 5, aged 59 years.

Rippelmeyer, Christian H., agent at Baltimore, died there August 21, aged 83 years.

Risley, Elisha, superintendent of agencies of the Connecticut Mutual Life, died in the city of New York January 13, aged 57 years.

Saenger, Alexander A., agent at Detroit, Mich., died there April 1 from apoplexy.

Sayres, Charles C., agent at Wilmington, Ohio, suicide by shooting June 5.

Schmidt, Ferdinand, secretary of the Lawyers' Title and Guaranty of Washington, D. C., died at Saranac Lake, N. Y., December 9.

Sheaffer, Henry J., agent at Harrisburg, Pa., died at that place March 29 of paralysis, aged 74 years.

Smith, Amos D., Third, former general agent of the Mutual Life at Boston, Mass., died in the city of New York November 27, aged 61 years.

Smitha, W. B., Indiana agent of the Western Underwriters, died at Indianapolis May 28 from congestion of the brain.

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Sparks, George W., life insurance examiner, of Philadelphia, died there November 17, aged 57 years.
Staples, David J., ex-president of the Fireman's Fund of San Francisco, April 3, aged 76 years.
Steele, A. L., agent at Houston, Tex., died there from paralysis September 25, aged 70 years.
Stone, Charles F., agent at Houston, Tex., was killed there by a burglar December 19.
Storrs, Melancthon, medical director of the Connecticut General, died at Hartford June 9, aged 67 years.
Strickler, David, secretary and treasurer of the Farmers Fire of York, Pa., died there July 21, aged 76 years.
Sweetzer, Benjamin, secretary of the former Washington of Boston, died there February 13, aged 83 years.
Talcott, Samuel, ex-vice-president of the former Home Life of New Haven, died in that city April 22, aged 82 years.
Thayer, Frank L., a Maine underwriter, died at Waterville, Me., April 7 of Bright's disease.
Thompson, Mortimer G., agent at Utica, N. Y., died there January 13.
Tichnor, L. H., inspector of the Compact office at Peoria, Ill., died there August 31.
Tillotson, D. C., Michigan special agent of the Westchester Fire, died at Detroit December 13.
Tuttle, John E., agent at Neponset, Mass., died October 16, aged 65 years.
Underhill, Clarkson, agent at Poughkeepsie, N. Y., died there December 17, aged 79 years.
Van Slyke, E. W. S., Pacific Coast manager of the Manhattan Fire, died at Los Angeles, Cal., October 31.
Voorheis, Cornelia A., fire agent at Grand Rapids, Mich., died there July 12.
Walker, David, general manager of the Massachusetts Mutual Life, died at Lowell, Mass., March 2, aged 67 years.
Webster, Joseph H., agent at Portland, Me., died there November 5, aged 71 years.
Wernet, Charles T., agent at Peoria, Ill., died there April 21, aged 54 years.
Wessendonck, Hugo, ex-president of the Germania Life, died in the city of New York on December 20 from meningitis, aged 84 years.
West, C. N., agent at St. Louis for the New York Life, died July 10 at Eureka Springs, Ark.
Whitney, David, Jr., president of the Michigan Fire and Marine, died at Detroit November 28, aged 70 years.
Wilson, George W., agent at Norfolk, Va., died there October 16, aged 61 years.
Winchester, Edward S., insurance appraiser, died at Dorchester, Mass., August 19, aged 61 years.
Winn, James E., agent at Altoona, Pa., died there May 14, aged 50 years.
Winston, Gustavus S., medical director of the Mutual Life of New York, died in the city of New York December 30 from apoplexy, aged 67 years.
Wood, W. G., fire agent at Chicago, Ill., died at that place January 21, aged 75 years.
Woodworth, Andrew J., general agent at Syracuse, N. Y., died there August 18 from paralysis, aged 64 years.
Worden, C. B., agent of Binghamton, N. Y., died there August 4, aged 31 years.
Wright, Joseph F., former superintendent of insurance of Ohio, died at Cincinnati December 10 from injuries received in a street car accident, aged 79 years.
Zeller, W. S., agent at Ottawa, Ohio, died there November 21.
Zintgraff, Edward, fire adjuster of Dallas, Tex., died at Little Rock, Ark., of pneumonia March 22, aged 50 years.

Death of President Heald.

Daniel A. Heald, LL.D., the venerable president of the Home insurance company of New York, ex-president of the National Board of Fire Underwriters and ex-president of the New York Board of Fire Underwriters, died from heart failure at his home in Llewellyn Park, West Orange, N. J., on last Friday afternoon at 4 o'clock.

Mr. Heald was in his usual fair health for one of his years on the day before his death, when he visited the company's offices in New York and attended a meeting of the finance committee. At home the next morning he was taken ill and gradually sank until death came in the afternoon. He would have been eighty-three years old had he lived until next spring.

Chester, Vt., was the birthplace of Mr. Heald, on May 4, 1818. He came from Colonial and Revolutionary stock and was the son of Amos Heald, a farmer. He received a common school education, and remained on his father's farm until he was sixteen years old, when he entered the Kimberly Union Academy, at Meriden, N. H., and prepared for college. He entered Yale, and was graduated with honors in 1841. During his senior year he read law in the office of Judge Duggett, and afterward with Judge Washburn, and was admitted to the bar in 1843. He practiced law in Vermont until 1854, and was cashier of the bank at Black River for some time. In 1850 he was elected a member of the Assembly of Vermont, and in 1854 was elected to the State Senate. Soon after he began the practice of law he accepted the general agency of a number of insurance companies, and during the thirteen remaining years that he remained in Vermont he acquired a marked reputation as a lawyer and an underwriter.

His ability in both respects attracted the attention of the Home insurance company, of which he was an agent, and in 1856 he was offered the position of general agent, with headquarters at the New York office. He accordingly removed to this city and began that career as a fire underwriter which has not been surpassed in distinction and length of service by any of his contemporaries. He advanced in the company's official force by regular steps; elected second vice-president in 1868, vice-president in 1883; president in 1888 on the death of Charles J. Martin. He was closely and actively identified with all the business transactions of the company from his entry into its main office in 1856 to the day preceding his death in 1900, a period of over forty-four years.

The fellow underwriters of Mr. Heald recognized his headship among them by electing him president of the New York Board of Fire Underwriters in 1876 and 1877, and president of the National Board of Fire Underwriters from 1881 to 1890 inclusive. He held the presidency of the board more years than any incumbent who preceded or succeeded him. For many years also he was chairman of the hard working executive committee. Outside of insurance Mr. Heald was known as one of the chief associates of Mr. Haskell in the laying out and preserving of Llewellyn Park. He was the last survivor of the originators of the enterprise, and had been secretary of the board of proprietors since 1858. He was one of the nine original members of the New England Society of Orange, and was twice elected president. He was one of the founders of the Orange Valley Congregational Church, serving six years on its board of trustees, and he was identified with the Orange Memorial Hospital since its organization. For fifteen years he was president of the Advisory Board, and was also treasurer of the Endowment Fund since its establishment. The American University, of East Tennessee, in June, 1898, conferred on Mr. Heald the honorary degree of Doctor of Laws.

Mr. Heald married in 1843 Miss Sarah Elizabeth Washburn, daughter of Judge Reuben Washburn, and a sister of Governor Peter T. Washburn, of Vermont. She died in 1894, leaving one son and two daughters. Mr. Heald's second wife was Miss Elizabeth Goddard, who survives him.

The funeral at Woodside, Llewellyn Park, on Monday, December 31, 1900, was attended by committees from the boards of which he had been president, and large delegations of officers and clerks from the company's offices and field forces. The services were conducted by the Rev. Frank W. Hodgson, of the Orange Valley Congregational Church, assisted by the Rev. Dr. Fritz W. Church, East Orange. Interment was in the family plot in Rosedale Cemetery.

The honorary pallbearers were Oliver S. Carter, Warner Van Norden, James B. Van Woert and George H. Hartford, representing the Home insurance company; George Spottiswoode, Stephen A. Condict and Richard Russell, representing the Orange Valley Congregational Church; Jacob L. Halsey, Camillus G. Kidder and James E. Reynolds, representing the

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Orange Memorial Hospital and the New England Society; William Barr and David E. Green, representing the proprietors of Llewellyn Park.

The New York Board of Fire Underwriters on Saturday held a special meeting to take action on the death of Mr. Heald, and after memorial addresses by Messrs. E. A. Walton, E. F. Beddall, S. P. Blagden, Benoni Lockwood and George P. Sheldon, a committee of five was appointed to prepare suitable resolutions, and a committee of ten was chosen to attend the funeral.

Death of Secretary Hall, of the Springfield Fire and Marine.

Mr. Sanford J. Hall, the secretary of the Springfield Fire and Marine insurance company since 1868, died at Springfield, Mass., on December 28 from Bright's disease.

Mr. Hall was eighty years old. He was a native of Grafton, Mass., where he was born in 1820. As a young man he was a clerk in Southboro, Mass., and Worcester, Mass., until 1851, when he became a bookkeeper in the office of the People's Fire insurance company of Worcester. When the Massasoit insurance company of Springfield was organized in 1857 he became its bookkeeper and in 1861 its secretary, and so remained until 1866, when he accepted the position of assistant secretary of the Springfield Fire and Marine. Two years later he was advanced to the secretaryship. Having been in the insurance business since 1851, Mr. Hall had nearly rounded out a half century as an underwriter. He was the contemporary of President Heald of the Home not only in years but in insurance service, and died on the same day.

The Springfield *Union* says of Mr. Hall:

He was well known in this city, and although his hair and beard were white and his figure showed the weight of his years, his eye was bright, his wit as keen and his love of good stories as acute as in his earlier years. In spite of his advanced years and the fact that his health had been poor for some time, up to the time of his last illness there were few days that did not find him at his desk.

The Larger Fires of 1900 in the United States and Canada.

JANUARY.

5. The Merchants and Planters warehouse burned at Richmond; loss, $400,000.
9. The dwelling of Joseph E. Pulitzer, editor the New York *World*, burned in New York; loss $200,000.
10. Business section of Dawson, Alaska, burned; loss, $400,000.
11. A $100,000 fire at the F. M. Davis Iron Works in Denver.
24. Thirteen blocks of dwellings and a famous church burned at Honolulu; 4,500 people made homeless.

FEBRUARY.

1. Fire caused a loss of nearly $500,000 by the destruction of two stores at Youngstown, Ohio.
1. A fire in the business district of Indianapolis caused a loss of $350,000.
1. An entire block of business buildings burned at Dayton, Ohio; loss, $500,000.
4. Three blocks in the retail district of St. Louis partially destroyed by fire; loss about $1,000,000.
4. Firearms factory at Norwich, Conn., burned; loss, $400,000.
23. $500,000 loss by the burning of the Novelty Straw Works, Philadelphia.
23. The Masonic Temple and other properties burned at London, Ont.; loss nearly $2,000,000.
27. A department store and other properties burned at Newark, N. J.; loss, $1,000,000.

MARCH.

7. Loss of $700,000 by the burning of Shoneman's dry goods store in Philadelphia.
8. Forty buildings at Lead, S. Dak.; loss, $500,000.
15. A furniture factory at Pentwater, Mich., burned; loss $300,000.
22. Flames destroyed Moore's wire factory in Philadelphia; loss, $300,000.

APRIL.

2. A $500,000 fire at Newport, Ark., in a cotton plant.
4. Convention Hall, the intended meeting place for the National Democratic Convention, and other buildings burned in Kansas City; loss, $400,000.
6. The physical laboratory of Lehigh University, at Bethlehem, burned; loss, $300,000.
8. Horne & Co.'s dry goods store burned in Pittsburgh, Pa.; loss, $500,000.
9. Fire swept over 9 acres of ground in Greenpoint, L. I., destroying stables, lumber yards and factories; loss, $350,000.
26. Fire destroyed 2,000 buildings and $12,000,000 worth of property at Ottawa and Hull, Canada.

MAY.

5. Fire in the lumber and hay storage centre of St. Louis, Mo., caused a loss of $350,000.
7. Loss of $500,000 by the burning of the piers and sheds of the Jersey Storage Company at Constable Hook, New York Harbor.

JUNE.

18. The burning of a mining mill at Tucson, Ariz., caused a loss of $400,000.
19. Conflagration at Bloomington, Ill.; loss, $1,250,000.
21. Round house at Bakersfield, Cal., burned; loss, $400,000.
30. The docks of the North German Lloyds and the ocean steamers Saale, Bremen and Main burned; deaths, 302; property loss, $5,350,000.

JULY.

1. A fire in the lumber yards of Buffalo caused a loss of $350,000.
15. Principal business portion of Prescott, Ariz., burned; loss over $1,000,000.
23. Warehouse fire at St. Paul, Minn.; loss, $740,000.
24. Elevator fire at Buffalo caused a loss of $750,000.

AUGUST.

4. Fire destroyed $1,250,000 worth of property in the lumber district of Ashland, Wis.
10. A distillery fire at Peoria, Ill., caused a loss of $425,000.
13. A grain elevator fire at Buffalo destroyed $500,000 worth of property.
19. The Kelly Ax Manufacturing Company's plant at Alexandria, Ind., destroyed by fire; loss, $600,000.
31. A scale factory burned at New Orleans, La., causing a loss of $350,000.

SEPTEMBER.

12. Narragansett Pier swept by flames; loss over $300,000.
16. An oil mill fire at Houston, Tex., caused a loss of $350,000.
20. Disastrous fire at Spring Lake, N. J.; loss, $400,000.
20. Fire in a New York city storage warehouse caused a loss of $365,000.

OCTOBER.

3. Fire in a shoe plant at Williamsport, Pa., destroyed property worth $300,000.
29. Fire and explosion destroyed Tarrant & Co.'s drug warehouse in New York; 6 people killed and missing and over 50 injured; property loss about $750,000.

NOVEMBER.

9. Biloxi, Miss., swept by fire; $350,000 worth of property destroyed, including 300 buildings.

DECEMBER.

8. A department store fire at Baltimore, Md., caused a loss of $300,000.
8. The Saxton block in Canton, Ohio, destroyed by fire; loss, $300,000.
11. Prospect Hall, devoted to the use of secret societies and the largest building of the kind in the Borough of Brooklyn, destroyed by fire; loss on the building over $300,000.
17. A machinery plant at Cleveland, Ohio, was burned; loss, $370,000.

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The Tarrant Fire Explosion Claims to Be Resisted.

At a meeting of nearly all the fire insurance companies which had lines on the property destroyed in consequence of the explosion of the Tarrant building at Greenwich and Warren streets, New York, October 29, 1900, held on Thursday, the special committee having in charge the question of the liabilities of the underwriters for the losses made the following report, which was adopted:

The undersigned, who were appointed your committee at a meeting of the companies held on October 31, 1900, pursuant to a resolution directing an investigation of all the circumstances attending the explosion on the premises of Tarrant & Co., which occurred on October 29, 1900, and the losses to surrounding property resulting therefrom, with power to procure from competent counsel an opinion touching the question of the liability of the insurance companies, report as follows:

Your committee immediately employed Michael H. Cardozo to act as counsel on behalf of the companies, and on November 7, 1900, received his opinion in writing, of which a copy has been sent to each company. The legal conclusions in that opinion were in substance as follows:

1. The policies upon the building of Tarrant & Co. were, as to the insured, void; but that, as to the mortgagee, such policies were valid. The companies liable thereon should, therefore, upon the payment of the same, take subrogation as against Tarrant & Co.

2. That so far as the contents of said building belonged to Tarrant & Co., the policies upon such contents were invalid. So far as such contents belonged to persons other than Tarrant & Co., insured under separate policies, where such insured had goods on storage in excess of the amounts allowed by law, such policies were void; and, where the insured had not violated any provision of law, such policies were valid.

3. As to losses on buildings destroyed by explosion, the companies were liable for the damage by the fire ensuing, but not for explosion damage.

4. The companies were not liable for the damage caused by explosion alone.

After the committee received the opinion of counsel he was instructed to cause thorough investigation to be made of the circumstances connected with the fire and explosion, and to ascertain the quantities of explosives or prohibited articles contained in the building, and all facts connected with the destruction which occurred on October 29, 1900. These investigations have been continued daily, and your committee has been in frequent conference with counsel, and at its request he has prepared and submitted to the committee an argument and the authorities in support of the legal conclusions stated in his opinion of November 7, 1900. Notwithstanding the various adverse opinions that have been published, differing in part from that submitted to the committee, further examination of the subject has strengthened counsel in the views heretofore expressed by him.

The investigations made by counsel show that quantities of various prohibited articles, largely in excess of the limit permitted by law, were stored in the Tarrant building at the time of the explosion. Counsel has also procured and submitted to the committee all facts elicited by the fire marshal, whose investigations have not yet been completed. Statements in writing have also been procured from the officers and members of the fire department, of the police department and of citizens present at or about the time of the disaster, which contain many facts and circumstances connected with the fire and explosion of the Tarrant building and of the surrounding buildings. Competent builders have been employed, and they have collectively visited all of the buildings damaged by fire and explosion, and they have made a written report showing separately the extent of the damage to each of such buildings by fire and by explosion. All of the statements are at counsel's office for the use of any of the companies against which claims may be asserted.

It has been suggested that Tarrant & Co. are liable for all losses arising out of the explosion, and it has also been suggested that the city of New York may be held liable for such losses by reason of its negligence in failing to enforce the provisions of the charter as to the storage of explosives and other prohibited articles, and the committee therefore recommends the companies, without considering the merit of these suggestions, to take subrogation in each instance where payment may be made. It is the judgment of the committee that the companies should abide by the opinion of counsel heretofore rendered, and that they should resist any and all claims for explosion damage, and that the adjustment or settlement of all other claims that may be asserted against them should be under the direction of the committee.

The committee, therefore, recommends the adoption of the following resolutions:

Resolved, That this committee be continued with power.

Resolved, That liability for any claims caused by explosion alone should be absolutely denied by the companies.

Resolved, That all other claims be adjusted under the supervision of the committee, any payments to be made thereon to be paid under such supervision.

Annual Distribution of Gratuitous Dividends and Cash Surrender Values by the Metropolitan Life Insurance Company.

The Metropolitan Life insurance company has issued the following announcement to its superintendents:

GENTLEMEN: A cash dividend amounting to ten weeks' premiums (about 20 per cent. of the premiums for the year) has been declared on all industrial policies issued during the years 1881, 1886, 1891 and 1896, which shall be in force on their anniversaries in 1901, when the dividend will be payable. As has been our practice heretofore, we shall include in these benefits those policies of the United States Industrial insurance company, of Newark, and the People's Industrial insurance company, of Norwich, which have been assumed by the Metropolitan. The numbers of the policies issued during these years are as follows:

By the Metropolitan:		
1881	277,981 to 524,829,	inclusive
1886	2,327,461 to 2,945,056,	inclusive
1891	6,332,474 to 7,166,956,	inclusive
1896	12,960,563 to 14,122,950,	inclusive
By the United States Company:		
1891	165,171 to 239,840,	inclusive
1896	608,933 to 705,696,	inclusive
By the People's Company of Norwich:		
1891	79,302 to 116,586,	inclusive

The rules as to the payment of these dividends will be the same as governed the payment of dividends last year.

It is estimated that the total amount of dividends hereby declared will be $600,000, which, with the sums paid during the preceding four years, makes a total of $3,000,000 distributed, without any obligation, expressed or implied in the policies, to pay any dividend whatsoever.

Dividends which were payable during the last four years, but which may have been inadvertently overlooked, are still payable, and these cases should be sought out and settled by you in order that the policy-holders may have their rights.

During the year 1901 any policy-holder having a whole life policy, who has reached the age of 80, and who has paid premiums for fifteen years, can obtain the amount of the face of the policy as an endowment; or, if the policy-holder prefer a paid-up policy for the same amount, so that the money shall be available as a burial fund, we will issue a paid-up life policy for the face of the policy surrendered.

The account of the superintendent, assistant or agent will not be debited with the lapse of such surrendered policy.

The Regulation of the Use of Acetylene and Gasoline Machines in Insured Buildings.

The committee on lighting and heating of the National Board of Fire Underwriters has issued the following circular over the signature of F. C. Moore, chairman:

By a resolution of the executive committee of this board, promulgated by circular No. 572, April 2, 1900, the Board of Consulting Engineers and the several State and general underwriting associations were requested to use the word *permitted* instead of *approved* in passing upon acetylene generators, appliances using gasoline, or any other devices carrying with them a fire hazard.

At a meeting of the committee on lighting and heating, held on the 10th inst., it was voted again to point out the importance of this and to request underwriting associations to change their forms where necessary so as to make it clear that in the case of all devices constituting in any degree a menace to the business, the indorsement for their use should be a *permission* only, and not an *approval*.

Moreover, where for any reason permission is given for the use of any device or appliance or for the keeping of any material or substance, such as calcium carbide, gasoline or explosives, not in accordance with the rules, then it should be distinctly stipu-

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lated that the permission is granted in consideration of..... .....extra premium *and such privilege should in all cases be refused absolutely without the charge of an extra rate.*

While it would be the desire of this committee to see everything excluded from insured premises when not up to standard and in accordance with the rules, yet as some local associations provide for charges where the rules are not complied with, and recognizing the fact that in some instances individual companies give such permission, this committee can only urge that the extra charge be strictly insisted upon whenever there is any departure from the standard or rules governing any of these matters.

All promulgations in the way of lists of tested devices or regulations for the use of gasoline for lamps, gas machines or engines inside buildings, hereafter, will bear upon each page, in bold type, the admonition as to danger and needed carefulness, in order that such documents may not be used by the owners of patent devices as advertisements. The National Board wishes particularly to avoid advertising these machines, or any others, which contemplate the presence in a building of so dangerous a hydro-carbon as gasoline, and earnestly desires to impress upon local associations everywhere the necessity of observing the same precaution. It is hoped that the officials of State association's local boards and others to whom these printed lists are sent *will not let them pass out of their control,* so as to prevent their being used for advertising purposes.

The position of the National Board on the subject of gasoline is that there shall be no gasoline in any insured building. Inasmuch, however, as all companies are not members of the National Board, and inasmuch as the National Board cannot control all of its members, who reserve the right to meet outside competition in defense of their business, the committee has endeavored, without compromising in any way the standard rules, to throw such safeguards about the use of gasoline lamps and other appliances as will minimize the danger, at the same time suggesting as above that additional premiums should in all cases be obtained for any departure from the rules, although the National Board does not now attempt to enforce provisions as to rates.

Home Life Insurance Co.,

256 BROADWAY, NEW YORK.

GEO. E. IDE, - - - - President.

Assets,	$11,348,859
Dividend Endowment Accumulations,	626,713
Net Surplus,	1,203,278.00

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. B. R. STILLMAN, Secretary.
H. A. SMITH, Assistant Secretary.

HEAD OFFICE, 95 Pearl Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst. Manager*
Office, 409 California St., San Fran

Caledonian Ins. Co.,

FOUNDED 1805. of Scotland.

"The Oldest Scottish Insurance Office."

United States Head Office, 27-29 Pine Street, New York City.

STATEMENT JANUARY 1, 1900.

Assets	$1,952,117
Liabilities	1,137,209
Net Surplus in the United States	$814,912

CHARLES H. POST, U. S. Mgr. N. A. McNEIL, Ass't U. S. Mgr.

HANOVER

Fire Insurance Company OF NEW YORK.

Agencies In all the Principal Places In the United States.

1825. THE 1900.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital,	$400,000.00
Re-insurance and all Liabilities,	2,589,460.95
Surplus,	2,181,845.26
Total January 1, 1900,	$5,171,306.21

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

ESTABLISHED IN 1822.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

GEORGE E. KENDALL,
United States Manager,
HARTFORD, CONN.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $100,000,000.

Head Office for the United States, 87 Liberty St., N. Y.

A. D. IRVING, Manager. E. B CLARK, Asst. Manager
LOUIS P. BAYARD, 2d Asst. Manager.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

MILTON DARGAN, Manager,

25 Pine Street, NEW YORK.

Personal Accident. Plate Glass Insurance

ATTENTION, AGENTS and BROKERS!

The Central of Pittsburg, Pa.,

is the best company for the Customer, the Broker or the Agent. In the above lines of insurance it sells the Best Policies. Call on or address

Central Accident Insurance Company, Pittsburg, Pa.

QUEEN

Ins. Co. of America.

NEW YORK.

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

TO those who desire to do fully, at its least cost and to the utmost of their financial ability, their duty to their families, and to use life insurance for their protection and not for a speculation for themselves, THE CONNECTICUT MUTUAL offers the utmost that life insurance can accomplish, in its simplest, clearest forms, of perfect equity and perfect mutuality, on the soundest basis of any, and at a lower cost than has been achieved by any other company. Greater service can no life insurance company render.

JACOB L. GREENE, President. **HERBERT H. WHITE, Secretary**
JOHN M. TAYLOR, Vice-President. **DANIEL H. WELLS, Actuary.**

Connecticut Fire Insurance Co.,

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FORTY-NINTH ANNUAL STATEMENT, JANUARY 1, 1900.

Cash Capital	$1,000,000
Unpaid Losses	200,715
Re-insurance Reserve	1,599,897
Net Surplus	1,058,840
Total Assets	$3,859,452

J. D. BROWNE, ... President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $700,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, 2d Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier, and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. H. KNIGHT, Assistant Medical Director.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851.

SPRINGFIELD, MASS.

ASSETS—January 1, 1900	$23,819,937.17
LIABILITIES	21,835,114.54
SURPLUS	1,984,822.63

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary

New York Office: Empire Building, 71 Broadway.
GEORGE J. WIGHT, Manager.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.
FOUNDED 1792.

Assets, January 1, 1900		$9,295,087
LIABILITIES—Reserved for Reinsurance and all other claims	$4,598,256	
Capital Stock	3,000,000	
Surplus over all Liabilities	1,696,781	$9,295,087

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. JOHN B. ATWOOD, Assistant Secretary.

Offices in New York: Fire, William and Pine Sts.; Marine, 64 Wall St.

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Chartered 1866. 33 Years Successful Business.

The Hartford Life Insurance Co.,

HARTFORD, CONN.

Every desirable form of up-to-date contract is issued by this old and sterling company.

All rates and values guaranteed in the contract.

$18,500,000 Paid in Benefits.

Ratio of Assets to Liabilities, $142 to $100.

GEO. E. KEENEY, President CHAS. H BACALL, Secretary.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.

Incorporated, 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$16,194,611
Liabilities	14,518,776
Surplus January 1, 1900	$1,605,835

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

ORDINARY and INDUSTRIAL PROFIT SHARING POLICIES.

EXCEPTIONAL ADVANTAGES TO

..... Active Agents.

WRITE TO

THE PRUDENTIAL INSURANCE CO. OF AMERICA

JOHN F. DRYDEN, President Home Office: NEWARK, N. J.

THE Fidelity and Casualty Company,

97—103 CEDAR STREET, NEW YORK CITY.

Assets, $3,827,582.06. Surplus, $786,372.01.

Losses Paid to June 30, 1900, $12,080,495 74.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust, Personal Accident, Plate Glass, Boiler, Elevator, Employers' and Landlords' Liability.

OFFICERS:

GEORGE F. SEWARD, President,

ROBERT J. HILLAS, Secretary and Treasurer,

HENRY CROSSLEY, Assistant Secretary

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

Hon. GEO. A. COX, President.

J. J. KENNY, V. P., and Managing Director.

UNITED STATES STATEMENT, JANUARY, 1900.

Assets	$1,854,554.79
Surplus in United States	663,081.97

London Assurance Corporation,

CHARTERED A. D. 1720.

SURPLUS IN U. S. JAN. 1, 1900, $841,218

CHAS. LYMAN CASE, Manager.

4 PINE STREET, - - - - - - - NEW YORK

Provident Life and Trust Co.

OF PHILADELPHIA.

The best in Life Insurance is likely to be the cheapest. The same fidelity, skill and care which are necessary to guarantee the future security of a company result in the lowest cost. A good test, therefore, is to determine whether the organization and the surroundings of a company exclude all doubt as to future security. In determining this the question of cost is determined also. **THE PROVIDENT LIFE AND TRUST COMPANY** invites inquiry as to its organization and the provisions for safety afforded For the full period of its existence the death rate has been only .614 of the rate indicated by the authoritative tables.

1850. THE 1900

United States Life Ins. Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.

GEO. G. WILLIAMS, Vice-Pres. C. P. FRALEIGH, 2d Vice-Pres.

RICHARD E. COCHRAN, 3d Vice-Pres.

A. WHEELWRIGHT, Secretary. WM. T. STANDEN, Actuary.

J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.

JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, . . . *President Chemical National Bank*

JOHN J. TUCKER, ... *Builder*

E. H. PERKINS, JR., *President Importers' and Traders' National Bank*

JAMES R. PLUM, ... *Leather*

Active and successful Agents wishing to represent this Company may communicate with RICHARD E. COCHRAN, third vice-President, at the Home Office, 261 Broadway, New York.

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N. Y.

NEW YORK OFFICE:

47 CEDAR ST

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

TO those who desire to do fully, at its least cost and to the utmost of their financial ability, their duty to their families, and to use life insurance for their protection and not for a speculation for themselves, THE CONNECTICUT MUTUAL offers the utmost that life insurance can accomplish, in its simplest, clearest forms, of perfect equity and perfect mutuality, on the soundest basis of any, and at a lower cost than has been achieved by any other company. Greater service can nc life insurance company render.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
HERBERT H. WHITE, Secretary
DANIEL H. WELLS, Actuary.

Connecticut Fire Insurance Co.

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FIFTY-FIRST ANNUAL STATEMENT, JANUARY 1, 1901.

Cash Capital	$1,000,000.00
Unpaid Losses	190,870 62
Re-insurance Reserve	1,798,363.50
Net Surplus	1,092,661.01
Total Assets	$4,081,895.13

J. D. BROWNE, ... President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

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Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

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JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary

New York Office: Empire Building, 71 Broadway.

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GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. JOHN B. ATWOOD, Assistant Secretary.

Offices in New York: Fire, William and Pine Sts.; Marine, 63 Wall St

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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Checks and money orders should be made payable to the order of THE WEEKLY UNDERWRITER.

AN index of the contents of the sixty-third volume, which closed with the issue of December 29, 1900, accompanies this week's paper.

NEW YORK feeling in regard to the death of the Queen found general expression this week in half-masting the flag all over the city, but the realization of a common loss to the people of the two great branches of the old English stock was best shown in the close alliance of their flags in the fire insurance quarter. Most of the buildings of the great British companies in New York had both flags out, and the building of the Royal, on Wall street, was draped in black. No doubt these emblems of mourning will be more general on the day appointed for the Queen's funeral. The American people join with their President in the tribute he has paid to the first woman of the English speaking world.

WE print the insurance section of the bill to "reduce taxation" reported to the Senate by the Finance Committee on Thursday. It will disappoint underwriters and policy-holders because it does less for them than the bill which was passed by the House of Representatives, and which repealed the taxes on the various forms of insurance altogether. The Senate bill, in its entirety, is a complete substitute for the House bill, and may have to encounter the determined opposition of that body, and it is not certain, therefore, that the battle for the abolition of the insurance tax is yet lost. The bill now before the Senate substitutes a direct tax for a stamp tax, and requires life insurance companies to pay four cents on each $100 of amount insured, except on industrial business, and other classes of companies to pay one-fourth of one per cent. on their gross premium receipts, after deducting only returned premiums on cancelled policies. The fraternals and farmers' mutuals are, however, exempted from taxation. Life industrials pay only twenty per cent. of the first weekly premium, or five per cent. of the first monthly premium. Semi-annual returns to the Internal Revenue Commissioner are required, and the law will go into effect July 1 next. The proposed taxes are less than those now imposed, but there should be no tax on insurance by the United States.

HERE are some of this week's vagaries of legislators seeking to improve the insurance laws or annoy the insurance companies: Requiring non-resident insurance companies to maintain resident department managers or State agents in the State, under the supervision of the insurance commissioner; requiring the insurance commissioner to revoke the license of any life insurance company that refuses to loan money in the State; requiring life insurance companies to deposit the present net value of all policies on the lives of citizens of the State with the State Treasurer; requiring statements by life insurance companies of all lapsed policies, with the residences of the lapsers; providing for a rebate in taxes where property that is uninsured is destroyed by fire; providing for the protection of employees from blacklisting through the "machinations" of guarantee bond companies. These are samples. It may be thought that there is no great danger from such crank legislation, but who can tell, when we think of the extraordinary law which was adopted in New Hampshire two years ago, giving any citizen, dissatisfied with his insurance rate, the right to appeal to the insurance commissioner, who was required to fix a satisfactory rate. In the present flood of insurance bills, the brief reporting of which nearly swamps our columns, some new tendencies can be discerned. There is evidently an organized movement to secure the repeal of anti-rebate life insurance laws. It has cropped up in several States. The recrudescence of the movement of last year and the year before, to put a greater tax on the receipts of foreign than on those of domestic companies, also appears. There is a systematic push behind it. The half-cooked philanthropists are again attacking child insurance, and their bills turn up in several legislatures. The State fire marshal bills are pretty general, thanks, probably, to the active efforts of the local agents, and the politicians are, as usual, agitating the establishment of distinct insurance departments in States which are not yet blessed with these expedients to supply additional offices and salaries for the needy.

IT is a doleful account that our London contemporary, the *Insurance Observer*, gives in its review of the past year, of the business condition of the purely British life offices. With a falling off in new business, and a consequent reduction in income, they are unable to declare the bonuses or dividends that their policy-holders are accustomed to receive, and with this disappointment their popularity is waning. The less conservative offices, those which make some attempt to meet modern demands by granting larger benefits to their customers, are not much better off as to dividends, for what they give to attract business they take from surplus. Our contemporary frankly admits that the decline in the popularity and income of the British offices in their own country is due to the greater energy, the more attractive contracts offered, the better results shown by the great American and colonial companies, which have invaded the realm and driven the local companies

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into the corners. It has been the boast of the British life offices that their less aggressive solicitation for new business has made for the security of the policy-holder, and that, after all, is the better part of life insurance. But they have seen, nevertheless, that the visitors have been able to demonstrate that they assure safety with greater liberality in their policies, and thereby entice the bulk of the new business into their own hands. It is obvious that the British offices must wake up to the new conditions or drop out of the race, and become in time mere liquidators of their affairs. Our contemporary, to whose interesting comment upon the fire insurance as well as the life insurance year, in another part of this week's paper, we direct attention, says, by way of summing up the situation: "However much opinions may vary in regard to the respective merits of Old World and New World insurance methods, there is no blinking the unpalatable truth that the policies introduced by our progressive kinsmen are proving increasingly attractive, and the demand for them accounts in no small part for the poor new business results reported by so many home companies. In the aggregate the three American and five colonial societies represented here now raise a very large new premium revenue—sure proof that their fighting methods are as successful in old England as in the newer countries from whence they spring."

After it was known that Mr. Jefferson Davis, of Arkansas, the insurance baiter, had been elected Governor of that State some natural interest was felt by underwriters as to the course he would take toward insurance companies when he should control the powers of the office. That he would eagerly seize the opportunity to enforce the policy which was thwarted by the courts of his State when he was Attorney-General was generally expected. This anticipation has not been disappointed. We print in this issue an extract from the Governor's inaugural address, in which he repeats at considerable length the position he occupied two years ago in prosecuting the fire insurance companies doing business in Arkansas. He asks the Legislature to put the hostile intent in such unmistakable language that nothing will be left to judicial interpretation or construction. He suggests the amendment of the present anti-trust law so that it will prohibit a fire insurance company from doing business in the State which belongs to a compact or combination to fix and maintain rates in Arkansas or "elsewhere." It was for extra-territorial jurisdiction that Mr. Davis contended in 1899 and was beaten in his own courts, and it is this he asks the Legislature to assert now. Pending a decision by the Supreme Court of the State that year the companies suspended business therein. The Supreme Court, in its opinion, it will be remembered, said:

> We are of the opinion that the Legislature, by this statute, did not intend to prohibit or punish acts done or agreements made in foreign countries by corporations doing business here, when such acts or agreements have reference only to persons, property or prices in such foreign countries.

Governor Davis says to the present Legislature:

> But such corporations, joint stock companies, associations of persons or individuals, whether foreign or domestic, which are members of *any* pool or trust, should be absolutely prohibited from transacting any kind of business in this State.

And he puts this proposition in the anti-trust law by interpolating the words "or elsewhere" after every prohibition to combine "in this State." The condition of 1899 is therefore confronting the insurance companies again as a possibility. Should the Legislature act favorably upon the advice of the Governor and make it a condition for doing business in that State that a company shall not belong to a rating organization outside the State, that company must withdraw from the State or from the New England Insurance Exchange, Underwriters' Association of the Middle Department, Western Union, the local boards at Shanghai, Pretoria and Buenos Ayres—in short, from all business associations of fire underwriters throughout the world. Of course to state the alternatives is to state that only one is possible. It is "up to" the local agents of Arkansas, therefore, to kill the Governor's amendments. Meanwhile underwriters interested in Arkansas business would save time by having a case prepared for the Supreme Court of the United States in case the proposed amendments are adopted.

Facts and Opinions.

It was stated that the Ætna Insurance Company of Hartford would apply to the courts for relief from the demand of the Illinois Insurance Department for the payment of $20,400 in back taxes and unpaid license fees, which the department decided, upon the complaint of H. H. Klayer, a discharged employee of the company, and an examination of the books of the Western department, is due. According to our Chicago correspondent, however, there is a prospect of a settlement of the matter without friction. He says:

> Superintendent Van Cleave's demand upon the Ætna for the payment of some $20,000 of back taxes on Illinois business startled the Chicago managers, for if it could be made to stick they would all be liable to a similar demand, and the total would run up into the hundreds of thousands. It is understood, however, that since the matter has been explained to him he is not disposed to press the point, and if the Ætna will settle up for the agents' licenses, a matter of some $5,000, which it is ready to do, the matter will be dropped. Until the two per cent. tax law was passed in 1899 the insurance superintendent had nothing to do with insurance taxes in Illinois, that being in the control of the local assessors, the tax being on the "net receipts," which was construed to mean net profits. The companies would swear to their figures, and the assessors would levy the tax upon a certain valuation of this amount, the usual proportion being one-third, while real estate is taxed at one-fifth of its assessed value. The department's claim was that the Ætna should pay on the full amount of its return, instead of the proportion fixed by the local assessor, but as it has receipts in full from the proper authorities for all taxes, State and local, it is hard to see how the insurance department can go back of the returns. The Ætna is to present its receipts and sworn statements at Springfield next week, when it is believed that the whole matter will be amicably adjusted.

The disastrous fire at Montreal on Wednesday night brings new discouragement to insurers in Canada, who were just beginning to recover from the Ottawa-Hull conflagration. The fire was discovered soon after 8 p. m. on the premises of a wholesale clothing house at the corner of Lemoine and St. Peter streets, and among the narrow streets and old buildings got under such headway that the entire Montreal fire department, which was hampered by the cold, could not get control until 1 o'clock Thursday morning. Meanwhile property worth from $2,500,000 to $3,000,000 had been totally consumed, including the comparatively new Board of Trade Building, which cost over $500,000, and was supposed to be fireproof. In this building alone 156 firms were burned out, and among them the Canadian Underwriters' Association, the records of which were entirely destroyed. Thirty buildings in all and their contents went up in flames, and the latest estimate puts the loss at $2,750,000, the insurance on which is divided among thirty odd companies. The companies most involved are the North British and Mercantile and the Guardian and Phœnix of London, which had

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$285,000, $120,000 and $180,000 respectively. Several American companies carried amounts ranging from $7,000 to $50,000.

At last Saturday's meeting of the New England Insurance Exchange the executive committee was directed to appoint a committee of seven to look into the matter of advancing rates on unprofitable classes of risks. The ways and means by which this committee is to obtain access to the various classifications of the different companies are for the present shrouded in deep mystery, but its mission is certainly a praiseworthy one. The Medlicott incident came up at that meeting, and was the subject of much lively discussion, ending with a vote that all reference to the matter be expunged from the records of the Exchange. A committee consisting of S. G. Howe, C. E. Wilkins, J. L. Liecty, George Neiley, W. B. Medlicott, George T. Forbush and Walter Adlard, has been appointed by the Exchange to confer with the Underwriters' Association of the Middle Department and the Underwriters' Association of New York State on the matter of uniform schedules for special hazards. W. M. Ballard, of the Palatine, resigned as a member of the Exchange, and Secretary Goddard received congratulations on completing his tenth year as secretary of that body.

Great credit is due the management of the Provident Savings Life for the results exhibited to its policy-holders in the twenty-sixth annual statement. The company has gained $724,693 in assets during 1900, the grand total now amounting to $4,025,335, which gives a surplus of $607,599 over the total liabilities of $3,417,736. That the Provident Savings is progressive is shown by the $39,210,425 of new business written last year, to secure which the reserve has been increased by $775,099 to a total of $3,236,560. In five years the Provident's reserve has grown from $978,235 to its present proportions. A corresponding increase in premium income of $315,596 brings the company's receipts for the year up to $3,590,367, thus covering expenses with $690,961 to spare. The beneficiary work of the company is tersely expressed by the $1,630,557 paid to policy-holders, and the word *none*, which again appears under the item, "Death Losses Due and Unpaid." The year 1900 brought to the Provident pirates without and mutiny within, but thanks to the "men behind the guns," and the cool heads at the helm, the company made a good run of it. And with the internal changes which the new year has brought the outlook is still more promising.

Although the Patrons of Husbandry met with disaster some years ago in trying to transact the business of fire insurance on Massachusetts farm risks on the mutual plan, the recent advance in farm rates by the Exchange appears to have stimulated the Patrons to make another attempt, and they are now trying to secure the charter of the Salisbury and Amesbury Mutual for that purpose. It is commonly believed that experience is a good teacher, but the rule does not seem to hold good in these amateur attempts at fire insurance. It is extremely singular to note the childlike confidence with which these children of nature hope to wipe out an excessive loss ratio by substituting the mutual system for the stock plan, and without the benefit of competent guidance at that.

The following are the privileges contained in the new annual dividend policy of the Prudential insurance company, which it began to issue January 1: Non-forfeitable after first year's premium is paid; automatic extended insurance after one year; annual cash surrender values and cash loans and paid-up values after three years; occupation, residence and travel absolutely unrestricted; incontestable after one year; grace in payment of premiums—one month; beneficiary may be changed at any time by insured; liberal revival provision. When the policy becomes a claim it may be made payable in one sum or in from two to twenty-five instalments, or in continuous instalments during the lifetime of the beneficiary, or the sum insured may be left with the company as a trust fund at 3 per cent. interest, with annual dividends. These features also attach to the annual dividend endowment policy. The dividend options are liberal, and altogether these new policies are among the most attractive on the market. The new general agent, James H. Morgan, St. Paul Building, New York, has them for sale.

The consolidation of two of the principal Ohio fraternals rests at present upon the expected approval of Governor Nash, Attorney-General Sheets and the insurance superintendent. The Masonic Mutual Life of Cleveland will be absorbed by the Knights Templars' Aid and Masonic Mutual Life of Cincinnati soon after Monday next if the plan is approved. The Cincinnati Association will then have 10,000 members and a surplus of $500,000. Double assessments instead of increased premium rates did not bring the Cleveland aggregation the results they had figured on, but those who pay the January assessment will be reinsured in the combine, and the Cincinnati insured will have their policies increased, according to their previous holdings in the Cleveland company.

The old conservative Massachusetts Mutual has a prosperous showing to make for the past year. The forty-ninth annual statement exhibits an income of $4,824,530 from premiums, which, with $1,072,635 derived from rents, totals the receipts at $5,897,165. Policy-holders received in death claims and endowments $1,513,609, in dividends $679,917, and in cash surrender values $358,692; a total of $2,552,219 paid to policy-holders. The assets of the company have reached $26,245,622; the liabilities, $23,920,987, and a consequent surplus is shown of $2,324,635. Conservatism in the business does not mean lack of progress, for the company has gained $12,258,485 in insurance in force during 1900.

After having been regarded as sure to be dropped from his position at the end of his term in May, J. R. B. Van Cleave, the Illinois Insurance Superintendent, comes to the front with a very good chance for reappointment. Governor Yates has said that he wants him in his official family, and Mr. Van Cleave has announced that he intends to remain in Springfield, and has bought a handsome residence there. As there is no other position in the gubernatorial cabinet he would want except the insurance superintendentship, it is believed that he is to be retained. Insurance men agree that Mr. Van Cleave has made a much better superintendent than they had expected when he was appointed.

That the year just past was an unfavorable one for fire underwriters would hardly appear from the annual statement, published elsewhere in this issue, of the Springfield Fire and Marine insurance company. The most prominent gains to be noticed by a comparison with the previous year's figures of the Springfield are; a gain in assets of $252,684, an increase in surplus of $134,051, and an addition to the reinsurance reserve of $93,189. The totals of the first two items are now $5,159,623 and $3,319,143 respectively. The management of the Springfield doubtless views these figures with the complacency derived from the consciousness of having deserved success, as well as having achieved it.

From the office of the Mutual Reserve Fund Life Association the information was given out this week that everything at the annual meeting of the policy-holders was "harmonious," and there was no kicking on the part of anybody. A report was current outdoors, however, that when the election of directors took place Mr. Mabie was "turned down," much to his astonishment and displeasure. Inquiry at the office of the asso-

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ciation yesterday elicited the response that there was emphatically not one word of truth in the report, and that Mr. Mabie is still a director and second vice-president, in charge of the agency department, and altogether happy and satisfied with his job.

STRANGE things will occasionally get into the office of a life insurance company, and among them may be counted the following copy of a letter lately received by a prominent New England organization from Dallas, Tex., under date of January 16:

MY DEAR SIR—On or about the 26th day of December, A. D. 1900, there was presented to Mrs. Louis Jacoby, after night, by two masked men, an instrument resembling a life insurance policy, which she signed at the muzzle of a pistol. Has there ever been any policy presented to your company that was necessary for Mrs. Louis Jacoby, or Mrs. Villa Jacoby, to sign? as they made her sign both ways. If so, please let us know.

Yours truly, J. RALL JOHNSON,
Sheriff, Dallas County, Tex.

THE Vermont State Association of Life Underwriters held its annual meeting and banquet January 16 at Burlington, Vt. These officers were elected: President, W. H. S. Whitcomb, of Burlington; vice-presidents, A. P. Childs, of Bennington; Earl S. Kinsley, of Rutland; E. I. Drury, of Montpelier; F. W. Putnam, of Brattleboro, and F. J. Hubbard, of Rutland; secretary, F. H. Brown, of Burlington; treasurer, Thomas Magner, of Burlington; executive committee, W. O. Baldwin, of Burlington; E. C. Blanchard, of Newport; H. H. Ross and F. C. Hill, of Rutland, and S. S. Blanchard, of Montpelier.

AT the recent election by the Life Underwriters Association of Nebraska the following officers were chosen: President, Simon Goetz, Northwestern Mutual; first vice-president, A. L. Wigton, Royal Union Mutual; second vice-president, F. W. Foster, Penn Mutual; secretary, J. J. Hartley, Prudential, and treasurer, C. W. Rainey, Mutual Benefit. The executive committee consists of W. I. Hawks, Travelers; John Steel, Northwestern Mutual; C. Z. Gould, Penn Mutual, and W. H. Brown, Equitable of New York, in addition to the above named officers, who are ex-officio members of this committee.

THE United States branch of the Employers Liability Assurance Company reports an increase in 1900 over 1899 of $325,451.85 in assets, of $208,077.64 in surplus to policy-holders, of $201,462.67 of premiums written, and of $6,877.65 of losses paid. This corporation is the pioneer of liability insurance in the United States, and has paid in this country since it has done business here $6,578,331.34. The surplus of the branch now amounts to $558,700. Gen. Francis Vinton Greene, of New York, has recently become a member of the corporation's advisory board.

AN injunction was granted January 15 in Detroit, Mich., by Judge Hosmer, restraining the Fire Underwriters' Club from imposing a fine upon any of its members for dealing with Jacob Guthard & Son, and such other Detroit insurance agents as do not belong to that organization. The court said that such a provision was in the nature of a boycott, and as such was contrary to law. The complainants were once members of the club and withdrew. They charge that the club has conspired to ruin their business by cutting rates to their customers.

BEGINNING with February 1 Messrs. Simpson & Ide, of the Mercantile Fire and Marine of Boston, will become managers of the American Central of St. Louis for Massachusetts, Connecticut, Maine and New Hampshire. They have taken to partnership in their Boston agency Charles S. Robertson and C. H. J. Kimball, under the firm name of Simpson, Ide & Co. Messrs. R. A. Race and W. B. Hammond, of the American Central, will take charge of the field work of the Mercantile in New York and Pennsylvania respectively.

THE Western Union Committee on the Dissemination of Information has now received over a thousand answers to its circular sent out to the local agents asking them to co-operate in getting the local editors to read and comment on Dean's "Rationale of the Fire Rate." Of these only five replies were unfavorable. The books are now being sent out, a new edition having been issued for the purpose, including Governor Shaw's veto of the valued policy bill and some changes in the chapter on profits.

THE officers of the lately chartered Tennessee Fire of Shelbyville have organized the company, and are ready for business. Hon. Edmund Cooper is president; E. B. Cooper, vice-president and general manager; I. B. Frierson, treasurer, and Charles E. Curtis, secretary. With the exception of Mr. Curtis, who comes highly recommended from Chicago, the officers are all citizens of Shelbyville, and well known in Tennessee. Only risks in that State will be written at present.

THE suit of the Maryland Casualty company against John F. Cornell, in which the latter, as State Auditor of Nebraska, was restrained from revoking the plaintiff company's license, has been dismissed from the district court at Lincoln. In the petition it was alleged that Cornell had threatened to revoke the license if an exorbitant examination fee was not immediately paid. As Cornell is no longer State Auditor he cannot revoke the license, hence the dismissal.

THE New Orleans *Item* has been stuck for $5,000 in the libel suit brought against it by W. A. Cooke, the New Orleans fire insurance adjuster. Over a year ago Mr. Cooke adjusted a loss, in which the proprietor of the paper was interested, and, as the adjustment did not suit the latter, he belabored the insurance man industriously in his columns for some time. Last July Mr. Cooke brought a suit against the *Item* for $30,000 damages. A jury has just given him $5,000.

THE site of the old fort at Springfield, Mass., where the first settlers took refuge from the Indians, has been marked with a bronze tablet placed by the Springfield Fire and Marine insurance company on its building, which it occupies in conjunction with the Hampden Savings Bank, at the corner of Fort and Main streets. The plate is 2 feet wide and 3 feet high, bearing on either side the Pynchon arms in relief and a relief of the original fort.

THE policy-holders of the defunct Textile, Protective and Automatic Mutual Fire of Philadelphia have just been subjected to another "squeeze," the biggest yet. The new assessments run as high as $2,000 and $3,000 on a policy, and one firm in particular is levied on for $5,000. The "assured" are naturally worried over the matter, as the Pennsylvania courts have uniformly sustained such assessments in the past.

THE Suburban Underwriters' Association of Boston has elected officers for the year as follows: President, Herman Bird, Cambridge; vice-president, Albert Jennings, Wellesley; secretary and treasurer, Arthur S. Pevear, Cambridge; executive committee, Charles Leiffler, Roxbury; C. Willis Gould, Chelsea; S. S. Gleason, Watertown, and R. S. Barrows, Jamaica Plain.

THE United States Health and Accident Insurance Company of Saginaw, Mich., deposited $200,000 in United States bonds

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with State Treasurer McCoy, of Michigan, January 14, for the benefit of the policy-holders, and it is now authorized to begin business. This company will reinsure the business of the United States Benevolent Society, also of Saginaw.

FROM St. Louis comes the first number of the *Insurance Leader*, a monthly paper, William H. Reed, editor, who says editorially that he has "some well defined ideas as to how a publication of this character should be conducted." Mr. Reed declines to unfold his ideas in the initial number, but promises to endeavor to put them in practice.

DURING last year there were 2,944 fires in Philadelphia, entailing a loss of $3,321,291, according to the annual report of the *Insurance Patrol*. This is a decrease of $496.60 compared with 1899. The losses to the underwriters during 1900 will aggregate $1,000,000. Uninsured property valued at $147,772 was destroyed.

THE Albany general agency of the Mutual Life placed in 1900 insurance for $137,000 on Charles B. Knox, a leading merchant of Johnstown, N. Y.; $100,000 on Frederick Beiermeister, a shirt and collar manufacturer, of Troy, and $50,000 partnership insurance on a Troy firm, besides a large amount of other business.

BIRMINGHAM, Ala., has just awakened to the fact that the high rates paid by its citizens are a self-imposed burden. According to the Birmingham *Age-Herald*, $1,000 worth of insurance, which costs $75 there can be purchased for $50 in Atlanta, which fact is due to the inadequate fire department of the Alabama city.

THE Palatine of London was admitted to Massachusetts Wednesday. John C. Paige & Co., who were agents of the old Palatine, have been appointed in the same capacity at Boston for the new, and the company has made ninety-four other agency appointments at various points in Massachusetts.

THE charter of the new Mississippi Fire Insurance Company of Senatobia has been approved by Governor Longina. It has $100,000 capital, the stock being owned wholly in the State. P. A. Rush becomes president, and P. S. Campbell, of Louisville, Ky., general manager.

THE directors of the American Fire Insurance Company of Baltimore voted on Wednesday to withdraw it from business, and Mr. Cathcart, who recently resigned the presidency, was authorized to take the necessary steps to sell the company or put it in liquidation.

THE Virginia State, which has been prosecuted in connection with H. P. Gray & Co., of Chicago, for doing a reinsurance business in Illinois without being admitted, has decided to do no more reinsurance in the West. It did no direct business in most of the field.

AT the dinner of the ex-presidents of the New England Insurance Exchange, given at the Algonquin Club, Boston, the evening before the recent annual meeting of that body, it was decided to form a club composed of the former executives of the Exchange.

FROM Toronto is announced a new Canadian life company, to be known as the Crown Life, having a capital of $1,000,000. Sir Charles Tupper, Bart., is the first president, and the board of directors includes Sir Charles Tupper and many other prominent men.

IF Brother Hewitt will consult Webster's International or the Century or the Standard or any other dictionary occasionally he will learn some things to his advantage. None are so wise as those who know.

THE Mutual fire insurance companies of Texas have taken steps, through a meeting of representatives held at Austin, to place themselves under the jurisdiction of the State Commissioner of Insurance.

THE Southern Pacific Railroad Company is reported to have abandoned its plan of insurance of employees on account of the dissatisfaction of the men.

Personal

AGENCY APPOINTMENTS.

Boston: I. Lloyd Greene, special agent for New York State.

Commerce of Albany: John E. Bradley, Boston, Mass.

Dutchess of Poughkeepsie: J. K. Norwood & Co., Lawrence, Mass.

Mercantile Fire and Marine of Boston: Ackerman, Deyo & Hilliard, New York metropolitan district.

Queen: Appleton & Norton, Salem, Mass.

Royal Exchange: William D. Felton & Co., Salem, Mass.; Daniel Fitts, Haverhill, Mass.

Royal: Napier & Pickard, Chicago, Ill., with an independent line.

Transatlantic: Richard Rowe, Boston, Mass.

United Firemens: Charles C. Cook, Pittsfield, Mass.

Mr. Elmer H. Dearth returns to the office of Insurance Commissioner of Minnesota, succeeding Commissioner O'Shaughnessy on the expiration of his term. Mr. Dearth received the appointment from Governor Van Sant on Friday of last week. Since he vacated the commissionership, in February, 1899, Mr. Dearth has been in the fire insurance business, in connection with non-union companies, and had a lively fight with the Western Union after the separation rule went into force. He is a native of Maine, forty-two years old; was first a teacher and afterward a journalist, and continued his connection with a Minnesota newspaper after he went into the insurance department of that State as deputy. He has also been a special agent of the Equitable Life, and is a prominent Mason, Elk and Knight of Pythias. Altogether, he has had a good deal of experience of various kinds. His only bad break while insurance commissioner was the advocacy of a discriminatory tax on foreign fire insurance companies. At the time he last went out of office he was president of the National Convention of Insurance Department Commissioners. He is bright, able, genial and socially a good fellow.

Mr. Charles H. Ferguson, formerly the Illinois general agent of the Mutual Life insurance company, was, on January 17, adjudged insane, in the Circuit Court, at Louisville, Ky., and his son, George M. Ferguson, was appointed his guardian. He is in the Beechhurst Sanitarium. Mr. Ferguson was one of the best known and most successful life underwriters in the West for many years. He went into the service of the Mutual Life in 1870, and in 1887 became the Illinois manager and continued until his failing health compelled his retirement, in May of last year. His three sons continue in the life insurance business in Chicago. Mr. Ferguson was the fourth president of the National Asociation of Life Underwriters and is fifty-five years old.

Mr. George H. Burnett was presented December 28, on the occasion of his approaching retirement from the fire department managment of the North British and Mercantile, with a silver tea tray and illuminated address by the clerical staff of the fire department in London. The presentation speech was made by the foreign sub-manager, Mr. Philip Winsor.

Mr. Henry M. Magill, the retiring general agent of the Western and Southern department of the Phœnix of Hartford, was the guest at a banquet given in his honor at Cincinnati Thursday evening, at which a large number of fellow underwriters were present. He was presented with a silver loving cup, Mr. J. M. De Camp making the presentation speech.

Mr. Walter A. Cowles, who was assistant secretary of the Hartford Life insurance company for a number of years, died in Boston on Monday from the shock caused by the amputation of one of his legs. He had suffered from varicose veins for years, and gangrene set in recently, necessitating the surgical operation.

Mr. H. M. Parsons has been appointed secretary and manager of the Southern Inspection Bureau, recently organized. He has for some time been in the service of the Underwriters Bureau of the Middle States.

Mr. Duncan Graham, chairman of the board of directors of the London and Lancashire insurance company, died January 6, aged seventy-five years. He had been chairman of the board twenty-nine years.

Ex-Governor Mount, of Indiana, whose sudden death was announced last week, was president of a farmers' mutual fire insurance company as well as the persistent foe of the stock insurance companies.

Mr. A. H. Harris, of Charlotte, N. C., has resigned the secretaryship of the Piedmont insurance company, of that city, to accept a position with the Commercial Union of London in New York.

Mr. Joel F. Freeman has been elected president of the National Standard of New York, succeeding Mr. E. C. Converse, who remains on the

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board of directors. R. Bleecker Rathbone becomes vice-president and E. G. Pieper secretary.

Col. Biscoe Hindman, the Kentucky and Tennessee manager for the Mutual Life, is much talked of in Louisville for Democratic candidate for Mayor of that city.

Mr. Henry Dobinson has been appointed general agent of the Royal Exchange, at the New York office, with special supervision over the Western business.

Mr. J. Woods Brown becomes special agent in Pennsylvania of the Fire Association of Philadelphia, having resigned from the Merchants of Newark.

Mr. George Albert Bell has been appointed manager for the New York Life insurance company for the kingdom of Scotland.

Hon. James R. Young has been reappointed Insurance Commissioner of North Carolina for a term of four years.

Col. W. B. Osman has been appointed chief clerk of the Colorado Insurance Department.

Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Arkansas.

Governor Davis, in his inaugural address, reasserts the desire he evinced while Attorney-General, of driving the fire insurance companies out of the State unless they withdraw from rating organizations everywhere, and asks the Legislature to enforce his position by amendments, in unmistakable language, to the Anti-Trust law. The following is the full text of the Governor's suggestions to the Legislature on this subject:

I would direct your attention first to the amendments necessary to our present Anti-Trust law. You are all more or less familiar with the anti-trust legislation of this State. The last General Assembly passed what at the time appeared to be an effective law, which I, as Attorney-General of the State, attempted to enforce according to the expressed will of the Legislature, but which was declared by the courts not sufficiently broad to cover the objects sought to be attained.

Trusts and combinations of capital to control prices and stifle competition are springing up with alarming activity on every hand, and nothing but the strong arm of the law can check their devastating growth and encroachments. That their growth and perpetuity means the destruction of the very basic principles of our Government and the subversion and the overthrow of the fundamental principles upon which it is founded, cannot be successfully denied; and with this evil there should be no temporizing and no middle ground should be taken, and your declaration should be so strong, so plain and so emphatic that there could be no mistaking your object and purpose, so much so that nothing could be left to judicial interpretation or construction. The power of the Legislature to deal with this subject is almost unbounded, and I feel that your desire to do so is certain.

You have the power, if it were desirable, to absolutely prohibit foreign corporations from transacting business in this State, but that is neither expected nor desired. If they seek our borders for legitimate investment and legitimate trade, not tainted with the stain of being members of a pool or trust or conspiracy to control prices, then our doors should be thrown open and every legitimate inducement offered for their coming. But such corporations, joint stock companies, associations of persons or individuals, whether foreign or domestic, who are members of any pool or trust, should be absolutely prohibited from transacting *any* kind of business in this State. The stand which you take must be a positive one and the fight must be wise, but vigorous. How to accomplish this purpose satisfactorily is the end to be sought by you, having in view the laying of the axe at the very root of the evil before this noxious growth takes fast hold upon our soil.

The language of our present act, or so much thereof as is necessary to the amendments desired, is as follows:

Any corporation organized under the laws of this or any other State or country, and transacting or conducting any kind of business in this State, etc., who shall create, enter into, become a member of or a party to any pool, trust, agreement, combination, confederation or understanding with any other corporation, partnership, individual, etc., to regulate or fix the price of any article of manufacture, mechanism, merchandise, or the price or premium to be paid for insuring property against loss or damage by fire, lightning, storm, or to maintain said price when so fixed.

This is the wording of the first clause of Section 1 of the act, and in order to make the act effective and exclude absolutely from our borders all such corporation, partnership, individual, etc., associations of persons whatsoever who are members of *any* pool or trust, confederation or agreement to control prices here or elsewhere; this portion of the act might be amended so as to read as follows:

Any corporation organized under the laws of this or any other State or country, and conducting any kind of business in this State, or any partnership or individual or other association of persons whatsoever, who are now, or shall hereafter, create, enter into, become a member of or a party to, any pool, trust, agreement, combination, confederation or understanding in this State *or elsewhere*, with any other corporation, partnership, individual or other person or association of persons to regulate or fix, either in this State *or elsewhere*, the price of any article of manufacture, mechanism or merchandise, *or the price or premium to be paid for insuring property against loss or damage by fire*, etc.

The second clause of Section 1 of the act (without quoting the original) in order to become effective and meet the objection of the court might be amended so as to read as follows:

Or who are now, or shall hereafter, enter into, become a member of, or a party to, any pool, trust, agreement, contract, combination, association or confederation, whether made in this State *or elsewhere*, to fix or limit in this State *or elsewhere*, the amount or quantity of any article of manufacture, mechanism, merchandise, *or the price or premium to be paid for insuring property against loss or damage by fire*.

With these two amendments, or any similar amendments which you may deem proper to enact, this section of the act will accomplish the purpose desired; that is, of excluding from our borders any form of combination to control the price or output of any commodity, whether said combination be organized in this State or elsewhere. This battle has been fought out before the people, and their verdict and desire have been registered in such terms as are clear and unmistakable, and through you, and you alone, can this verdict be made effective. There are other amendments which, in my judgment, you will find necessary to make in order to further strengthen and fortify this position and to facilitate the enforcement of whatever act you may pass.

Under the present law there are no facilities provided for obtaining testimony, either by the Attorney-General of the State or by the prosecuting attorneys of the various districts where, in their judgment, it is desirable to institute proceedings for the enforcement of the act, without great expense and trouble in visiting the home office or place of business of the offending concern for the purpose of obtaining testimony; whereas, by proper enactment you have the power, whenever any proceeding shall have been commenced in any court of competent jurisdiction, either for the purpose of prohibiting foreign corporations from transacting business in this State or for the purpose of revoking the charters of domestic corporations, to compel upon proper notice the appearance of the officers or parties, and also compelling them to bring such books and papers as may be desired, before the officer authorized to take testimony, at a designated time and place, thereby bringing the whole detail work in the matter of obtaining testimony and the examination of books and papers within the jurisdiction of our local courts. This may be done by imposing such pains and penalties as taking judgment by default upon the refusal to submit to the orders of the court in the matter of giving testimony.

I further suggest that it is within your power by enlargement of the present law or by a new bill, to make the sale, delivery or disposition of any of the articles or commodities or things owned, controlled or manufactured by any of the offending individuals, company or corporations, against public policy, and the contract therefor absolutely void; and you may provide that the purchaser may plead the act as a defense against an action for the purchase price thereof; or, if the same shall have been paid to any offending company, corporation or individual, the person so paying may recover back the amount of money or the value of the thing so paid, thus outlawing and making absolutely void and unenforceable in the courts of this State any contract or agreement made or entered into by or with any individual, corporation, partnership or other association of persons who are members of any pool, trust or conspiracy to control prices.

In order to obtain the relief desired along the lines suggested, and others which will no doubt occur to you, it may be necessary to draft a new bill embodying the valuable features of the present law, together with such ideas of wholesome, just and equitable legislation as will make the law not only free from just criticism, but that will make it as nearly as possible proof against the assaults of the opposition in the courts or elsewhere. I am aware that if you deal with this subject with the strong

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determination and purpose to uproot this evil that a storm of opposition will be aroused and great calamities and misfortunes will be predicted as overshadowing our commonwealth, and it will require all your wisdom, moral courage and patriotism to withstand the flood of opposition; but let me admonish you that no great purpose or object in life has ever been accomplished, or reformation successfully carried out, except over the head of great opposition.

The Governor also recommends that life insurance companies shall be forced to pay suicide policies. He says to the Legislature:

Considerable trouble has grown out of what is known as the suicide clause contained in policies of life insurance companies. The policy stipulates that it shall be void if the insured die by his own hands, whether sane or insane. The courts have been frequently resorted to, and it has often become a difficult question to determine in particular cases whether the insured came to his death by his own hands voluntarily, by accident or by the hands of others. To remedy this statutes have been enacted in other States prohibiting insurance companies from relying upon this clause to claim a forfeiture of the policy. The result is that policies issued in other States have this clause omitted and the insured in those States have an advantage over those who hold policies in this State. I would therefore suggest that you pass a law providing that in all suits upon policies of insurance on life hereafter issued by any company doing business in this State to a citizen of this State it shall be no defense that the insured committed suicide unless it could be shown to the satisfaction of the court and jury trying the case that the insured contemplated suicide at the time he made his application for the policy, and any stipulation in the policy to the contrary shall be void.

Colorado.

DENVER, Col., January 18.—Mr. Seldomridge has introduced Senate Bill No. 178, which requires all insurance companies doing business in the State to deposit $50,000 in securities.

Connecticut.

HARTFORD, Conn., January 24.—The General Assembly has been in session three weeks, but so far little proposed insurance legislation has appeared. It is anticipated that a recent conference between Insurance Commissioner Scofield and several Hartford insurance officials will result in legislation being presented which will bear the stamp of approval of the insurance department.

It is expected that President Batterson, of the Travelers, will have introduced his bill, which was reported adversely by the Committee on the Judiciary at the last session. It prohibits any life insurance company buying the stock of another life company. The Travelers has a large interest in such a bill, owing to the large block of its stock now locked up in the vaults of the Ætna Life insurance company, either as a straight asset or as collateral for loans. Senator Gordon, of Enfield, a manufacturer, is the head of the Committee on Insurance. Representative Banks, of Fairfield, a lawyer, is House chairman of the committee. Two members of the committee are insurance men.

Delaware.

DOVER, Del., January 21.—Mr. Ewing has introduced in the House a bill which provides for taxing American companies 1½ per cent. on net premiums and foreign companies 5 per cent. on gross premiums.

Idaho.

BOISE, Idaho, January 23.—Mr. Hunter to-day introduced House Bill No. 35, which provides for the appointment of a commissioner of insurance whose term of office shall be two years, and the general conditions upon which companies may enter the State. Life insurance companies shall not discriminate in premiums charged. Companies must pay 12 per cent. damages if losses are not paid when due. Total loss shall be regarded as a valid claim for the full amount of the fire insurance policy. Companies organized within the United States must pay 2 per cent. tax on premiums collected in the State; companies of foreign countries 3 per cent. on premiums received in the State; $50 for filing certificate; $10 for filing annual statements, and $2 for agents' certificates.

Indiana.

INDIANAPOLIS, Ind., January 24.—Mr. Agnew has introduced a valued policy bill in the Senate.

Mr. Lyman's Senate Bill No. 119 regulates the operation of the co-insurance clause.

Kansas.

TOPEKA, Kan., January 18.—Mr. Fulton has introduced Senate Bill 56, which provides that whenever the application for a policy of life insurance or beneficiary certificate contains a clause of warranty of the truth of the answer therein contained no untrue statement made in good faith by the applicant shall cause a forfeiture or be a ground of defense in any suit brought upon the policy, unless such misrepresentations relate to some matter material to the risk. Where the wrong age is given in good faith, a company shall not be required to pay the full value of the policy according to that age, but such sum as the premium paid would have purchased at the applicant's real age at the time of effecting the insurance.

TOPEKA, Kan., January 21.—Mr. Smith to-day introduced Senate Bill No. 224, which provides that every life insurance company doing business in Kansas, excepting home companies, "shall for each and every policy it shall issue on the life or lives of individuals deliver to the Superintendent of Insurance, to be deposited with the Treasurer, the net present value of the policy so issued, in securities, to be held by the State Treasurer as security for the policy, the company to collect the interest." The Superintendent is to be the judge of the securities. Exclusion from the State is the penalty provided for the violation of the law.

TOPEKA, Kan., January 23.—Mr. Hayden to-day introduced House Bill No. 407, which prohibits fire insurance companies, their agents or employees from entering into any agreement relating to the rates to be charged for insurance, the amount of commissions to be allowed agents, or the manner of transacting the fire insurance business in this State. The fine for the violation is from $100 to $500.

Mr. McKeever to-day introduced House Bill No. 402, which requires non-resident insurance companies to maintain a State or general agent in Kansas. The Superintendent of Insurance shall revoke the license of any company refusing to comply with the law.

Massachusetts.

BOSTON, Mass., January 23.—The following action has been had on the bills that have been introduced:

Representative Warriner, of Springfield, was before the insurance committee this forenoon to explain his bill (House 53) to perfect the bombardment insurance law. He said that the change was merely perfecting, and that it was desired by the insurance commissioner. There was no opposition.

Representative Watson, of Boston, explained his bill to require reporting of the policies of life insurance companies which have lapsed during the year, with their location specified. He was

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opposed by Reginald Foster, representing the companies. Mr. Watson said that his bill was not satisfactory to himself, and he wished to put in another. Accordingly the committee voted that the bill ought not to pass, and Mr. Watson made the report in the house this afternoon.

A hearing was also given on Mr. Watson's other bill to provide that foreign life policies shall be non-forfeitable after three full annual premiums have been paid on them (House 109). He was opposed by Mr. Foster and Charles T. Gallagher, and the hearing was continued that Mr. Watson might prepare himself further.

Michigan.

LANSING, Mich., January 16.—It is reported that Mr Hunt will soon introduce two bills affecting life insurance companies. One will provide that the State Insurance Commissioner shall be empowered to revoke the license of any foreign life insurance company doing business in this State that does not loan money here; the other will seek to repeal or amend the statute making it a criminal offense for a life insurance agent to share his commission with the assured.

Senator Atwood has given notice of a bill which requires an additional reserve fund in case of outstanding claims under employers' liability insurance. The bill assumes that companies will have a loss ratio of 50 per cent. as unearned premiums, and requires a reserve for that amount, less what has been paid for losses and expenses.

Senator Atwood has introduced a bill requiring agents of all classes of foreign insurance companies, life as well as fire, to procure certificates from the Insurance Commissioner.

LANSING, Mich., January 23.—Mr. Hunt gave notice in the House to-day of a bill to repeal the anti-rebate law of 1889.

LANSING, Mich., January 24.—Mr. High will introduce in the Senate a bill to do away with the compulsory arbitration clause in the fire insurance policy.

Minnesota.

ST. PAUL, Minn., January 19.—Mr. Sherman has introduced a bill to create a State fire marshal. It has the usual provisions of such bills.

Missouri.

JEFFERSON CITY, Mo., January 21.—Mr. Duval has introduced House Bill No. 248, making it unlawful to insure the lives of children under the age of fifteen years.

Nebraska.

LINCOLN, Neb., January 18.—Mr. Lane to-day introduced House Bill 79, which prohibits discrimination by life insurance companies in the matter of rates or the payment of rebates, and provides a fine and revocation of license in case of violation of the law.

New York.

ALBANY, N. Y., January 21.—Mr. Lewis introduced into the House to-night the insurance tax bill framed on the lines suggested in the Governor's message. It puts a tax of 1 per cent. on the capital and surplus of all domestic insurance companies, whether life, fire, marine, title guarantee or surety. It leaves the tax on premiums on insurance companies of other countries and surety companies of other States as at present; that is, one-half of 1 per cent. on premiums collected within the State. The bill puts no tax on any other class of companies of other States.

ALBANY, N. Y., January 25.—The dearth of insurance bills and gossip continues in the Legislature. For lack of work, neither the Senate nor the Assembly insurance committee has yet held a meeting, other than to perfect organizations. The situation is regarded as altogether unprecedented.

Some interest has been aroused by the introduction of the bill to tax the capital and surplus of insurance companies, but even in that connection few of the legislators seem to care much about the measure. Thus far no dates have been fixed by the chairmen of either taxation committee for hearings on the bill. No doubt something of a fight will develop when the time comes for putting it ahead, but at present it would not appear that sufficient opposition is likely to arise to imperil the passage of the measure, as it is regarded as one of Governor Odell's pet projects.

As yet Assemblyman Bryan, of Jefferson, has not succeeded in getting his valued policy in such shape as to warrant its introduction. He says, however, that it will make its appearance shortly, and he counts on being able to pass it through both houses.

North Carolina.

RALEIGH, N. C., January 22.—Mr. McKetham has introduced a bill in the House, which provides that whenever any policy of insurance shall be written to insure any real property in this State, and the property insured shall be wholly destroyed without criminal fault on the part of the insured or his assigns, the amount of insurance written in such policy shall be taken conclusively to be the true value of the property when insured and the true amount of loss and measure of damages when destroyed.

The bill to incorporate the Security Life and Annuity Compayn of Greensboro has passed the Senate and been reported favorably in the House.

North Dakota.

BISMARCK, N. Dak., January 22.—Mr. Little has introduced Senate Bill No. 40, which is a resident agent's bill, and provides that insurance on property in this State must not be written outside the State, unless approved by agents in the State, who shall receive the commission to the end that the State shall receive the taxes on the insurance. The bill prohibits reinsurance for companies not authorized to do business in this State, inflicts a penaly of $500 for a violation of the provisions of the law and gives the Insurance Commissioner power to make necessary examinations.

Oklahoma.

Mr. Miller has introduced in the Senate, Bill No. 70, which provides for a rebate in taxes where property that is uninsured is destroyed by fire.

South Carolina.

COLUMBIA, S. C., January 18.—Mr. McMaster has introduced a bill in the House providing that life insurance companies doing business in this State on a reserve plan shall hereafter invest the reserve funds of all policies issued, after the passage of this act, in this State, in State, county or municipal securities of this State or in real estate of this State or in stock or bonds of corporations chartered under the laws of this State, and whose principal place of business is within this State.

Mr. McMasters also offered to-day a bill, taken literally from

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the Pennsylvania statute, prohibiting life insurance agents or companies from making any distinctions or inducements in rates or advantages in their policies. It is directed especially against the agents offering rebate or part of their commission.

Mr. Kilber offered a bill to-day for the appointment of a banking and insurance commissioner by the Governor. His salary is to be $1,800, and an assistant at a salary of $1,200.

Tennessee.

NASHVILLE, Tenn., January 19.—Mr. Edgington has introduced House Bill 245, which prohibits the insuring of lives of children under eighteen years of age, and any violaton of the act shall be a misdemeanor punishable by a fine of not less than $500 or more than $1,000.

NASHVILLE, Tenn., January 23.—The following Bill 117 has been introduced in the Senate by Mr. Thompson, which provides as follows:

SECTION 1. That the several insurance companies of this State and foreign insurance companies and other corporations, firms or persons doing an insurance business in this State, in all cases when a loss occurs and they refuse to pay said loss within sixty days after demand shall have been made by a holder of said policy on which said loss occurred, shall be liable to pay the holder of said policy, in addition to the loss, 25 per cent. on the liability of said company for said loss, also all reasonable attorneys fees for the prosecution of the case against said insurance companies, corporations, firms or persons, *provided* it shall appear to the court or jury trying the case that the refusal to pay said loss was not in good faith.

West Virginia.

CHARLESTON, W. Va., January 23.—The following is the full text of House Bill No. 80, introduced by Mr. Reynolds, to amend Chapter 34, providing for the taxing of insurance companies:

At the time of making such return by any foreign insurance, telegraph or express company, the officer or agent making the same shall pay into the treasury of the State for each telegraph or express company a license tax of $1,200; and for each insurance company a tax on the total amount of all risks written within the State, as follows: Fire insurance companies, two and one-half mills on each dollar; life insurance companies, fifteen mills on each dollar; all companies classed as miscellaneous, incuding fidelity, guaranty and security companies, one mill on each dollar, which shall be in full of State taxes only, and shall be credited to the State fund. The company paying such taxes shall take duplicate receipts therefor, one of which shall be filed with the auditor. Should any company fail to make such payment and file such receipt, the auditor shall not issue to such company the certificate mentioned in the third section of this chapter, so long as such failure may continue.

The following substitute for the above has also been introduced:

13. At the time of making such return by a foreign insurance, telegraph, telephone or express companies, the officer or agent making the same shall pay into the treasury of the State for each telegraph, telephone, or express company a license tax of $2 dollars per mile upon which expressage is carried or over which telegraph or telephone messages are sent or received, but in ascertaining mileage for said telegraph or telephone company, no more than one line of wire shall be counted or measured; and for such insurance company a tax on the total amount of all risks written within the State, as follows: Fire insurance companies, one-fourth of one mill on each dollar; life insurance companies, one and one-half mill on each dollar. All companies classified as miscellaneous, including fidelity, guaranty, and security company, one-tenth of one mill on each dollar, which shall be credited to the State fund. The company paying such taxes shall take duplicate receipts therefor, one of which shall be filed with the auditor. Should any company fail to make such payment and file such receipt, the auditor shall not issue to such company the certificate mentioned in the third section of this chapter, so long as said failure shall continue.

Wisconsin.

MILWAUKEE, Wis., January 18.—Senator Mosher to-day introduced a bill to amend the Wisconsin standard form of policy. It provides that the insurance company shall be liable for damage by fire after a building has fallen or been blown down through no fault or negligence of the owner. Under the present standard policy the liability ceases immediately the building falls.

MADISON, Wis., January 23.—A bill was introduced in the House to-day by Mr. Tweedel, which amends the standard policy law in its relation to accident insurance companies, by reducing the time in which a defense may be set by the company from 90 to 30 days.

Miscellany.

United States Internal Revenue Tax on Insurance—Text of the Insurance Section of the Senate Bill.

The Finance Committee of the United States Senate on Thursday reported a bill for reducing the revenue, which is a complete substitute for the House bill. The latter, which was reported by the Ways and Means Committee early in December, wiped out the revenue tax on insurance altogether. The Senate bill, on the other hand, retains the tax, but reduces it. The following is the section of the bill covering the insurance tax:

SECTION 2. That from and after July 1, 1901, in lieu of the stamp taxes now imposed by law and required to be paid by adhesive stamps upon policies, renewals and other instruments whereby insurances are effected, continued or renewed, each insurance company incorporated by or under the authority of the United States or of any of the States of the United States, and each insurance company incorporated by or under authority of any foreign State or Goverment and which is transacting the business of insurance in any State or Territory in the United States, shall pay a special tax at the times and in the manner following, to wit:

Life Insurance Companies.—Each such life insurance company or corporation shall pay anually the sum of 4 cents on the amount insured for each one hundred dollars or fractional part thereof on every policy on insurance or other instrument, by whatever name the same shall be called, whereby any insurance shall be made upon any life or lives, written and delivered to the insured by such company in the United States during the period for which the return hereinafter mentioned shall be made;

Provided, That in all policies for life insurance only, on the industrial or other weekly or monthly payment plan of insurance, the tax to be paid shall be 20 per cent. of the amount of the first weekly premium or 5 per cent. of the first monthly premium.

And provided further, That the provisions of this section shall not apply to any fraternal or beneficial society or order, or farmers' purely local co-operative companies or associations, or employees' relief associations operated on a lodge system or local co-operative plan, organized and conducted solely by the members thereof for the exclusive benefit of its members and not for profit.

Marine, Inland, Fire, Casualty, Fidelity and Guaranty and Other Insurance Companies—Each such company or corporation transacting the business of marine, inland, fire, casualty, fidelity, employers' liability, plate glass, steam boiler, burglary, elevator, automatic sprinkler or other branch of insurance, except life insurance, shall pay annually one-quarter of one per cent. on the gross premium receipts as hereinafter defined on risks written in the United States:

Provided, That purely co-operative or mutual fire insurance companies, carried on by the members thereof solely for the protection of their own property and not for profit, shall be exempted from the tax herein provided.

That each such company or corporation shall, on or before the first day of February, 1902, make a return, certified by the affidavit of its president and secretary or other chief officers Commissioner of Internal Revenue, for the six months ending December 31, 1901; and thereafter, on or before the first day of February in each year, shall make a like return for the fiscal

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year ending December 31, which return, in case of life insurance companies, shall state the gross amount of all insurances upon any life or lives written and delivered in the United States during the period covered by the return, except that on business upon the industrial or other weekly or monthly payment plan only the first weekly or monthly premium shall be reported, and in the case of all other companies it shall state the amount of the gross premiums received, after deducting only the amount of return premiums paid on cancelled policies during such period in cash or notes or otherwise, on account of policies or other contracts of insurance, by whatever name known, issued or renewed, made in the United States by the said company.

Upon the receipt of such return the Commissioner of Internal Revenue shall verify the same and assess the tax upon the various companies upon the basis and at the rate provided in this section, and shall collect the taxes found to be due as other internal revenue taxes not paid by stamps are collected. If at any time the said Commissioner of Internal Revenue has reason to suspect the correctness of the return so made by any such company or corporation, he may make an examination of the books and accounts of such company or corporation for the purpose of verifying the statement.

That each company or corporation which carries on any business of insurance for which special taxes are imposed by this act, without having paid the special tax herein provided, shall, besides being liable for the payment of double the amount of such special tax, be deemed guilty of misdemeanor, and upon prosecution thereof shall pay a fine of not more than $500.

The act is to go into effect July 1, 1901.

Mr. Charlton T. Lewis on the Supervision of Insurance by the State.

The following is a report of Mr. Lewis' remarks on State supervision, in his fourth lecture, which has been prepared for this paper:

All business ought to be in some degree supervised, the principles of law and the rights of everyone to live happily enforced, the ownership of contract protected, and violence and fraud controlled. But what is there in the life insurance business that requires the special meddling of the law? For a long while during the infancy of insurance there was no supervision, and then Massachusetts was again the centre of the movement to regulate the business in this manner. The report of Elizur Wright, the first insurance superintendent of Massachusetts, contains the only plausible argument ever made in favor of the special supervision of life insurance. This in substance is that the maker of the contract with the company will not see its fulfillment, and requires some security or authority that it will be carried out.

This idea is the outcome of the belief in the paternalism of government; that government is a sort of Providence to men. Consequently bureaus are established in charge of commissioners invested with powers that are surprising and extravagant, and are not exercised over any other business whatever. Such powers cause no end of trouble and annoyance to the companies, since by them exorbitant fees may be extorted from the companies. Moreover, all this power is not given to superintendents on account of their special qualifications. There are not three of the present commissioners who are qualified for their positions, and a number of them could be named who do not know the difference between the conditions of a fire and a life policy. They hold their places as rewards for political services, and as a general rule nine out of ten are incompetent.

Here is a case of fifty officials doing poorly, imperfectly and outrageously, in an oppressive and injurious manner, the work that could be done by one officer and one bureau. The cost to the companies of this supervision is over $1,000,000 a year. Yet the direct money cost is a small part of the evil. The worst result is the destruction of independent judgment on the part of the people conducting the business, and the spread of false notions concerning the insurance contract.

A reform is needed in the laws concerning insolvent companies. The winding up of companies was done more properly before the present laws came into force. The law, as now administered, creates in many cases the insolvency with which it has to deal. The best cure for all the difficulties of waste, loss and mismanagement is prevention. Do not attend to a cure after death. Detection of insolvency should not be the first object, but detection of the mismanagement which creates the insolvency. Popular intelligence is wanted among agents and officers; power to retrace bad steps.

The supervision that is most needed is that of the policyholders themselves. Intelligent agents supported by the courts of justice would afford all possible means of supervision. That it is possible to invest the courts with these powers is proved by the example of Great Britain, which affords a more satisfactory method than our own.

The present insolvency laws of the United States distribute to the cormorants of the law the greater part of a company's entire assets. A change in the law and the adoption of a natural method would enable all companies to change from bad to good management, from waste to economy, and from fraud to honesty. Then the company could renew its strength and pay as long as possible each claim as it is presented. The British method allows the court to reduce the amount of insurance upon each policy in order to make the company good. The better course is to pay claims as they mature and reform the management.

Before the era of State supervision, good principles and management were often able to pull a company through a tight place. In 1850 the Mutual Life was bankrupt, according to the present standards, and yet paid a dividend. Fortunately, the trustees and policy-holders did not know enough to know that the company was insolvent. They had not read the report of Elizur Wright or the laws of New York. Had they known they would have been amazed. The company was left with no reserve, but, not being meddled with, in five years more it was the strongest company in the world, and had moreover a surplus too large to know what to do with.

The relation of insurance to society has attracted the attention of social philosophers all over the world, and much speculation has resulted, particularly among German writers on insurance. Some extraordinary ideas have resulted. The two most universally adopted views of the business are: First, that insurance is a mere assessment for the distribution of loss and the organization of hazards; second, that it is a common anticipation of hazards and an organization for the prevention of the consequences resulting from an event. Its true business is to prevent and fight losses uncertain and anticipated. According to this view insurance should be a function of the Government, and this idea is making progress among the nations. Losses by war and the support of paupers are borne by governments themselves, and an extension of this idea may be expected. Germany has started the most important movement in the new direction by the insurance of laborers against accident, sickness and old age. In Bavaria there exists a system of insurance on all buildings, which is in the nature of a tax, but it has been found to result in a higher rate of loss than formerly. Great Britain offers Government insurance to working men, but it is a significant fact that one English company writes more risks yearly than does the Government office in the entire realm. The supervision of governments is not good in insurance any more than in any mercantile business.

The Consequential Damage Controversy at Chicago.

The Chicago local agents concede defeat in their contest with the Western Union managers over the consequential damage clause, but insist that they are right, and that at least they have shown their customers that they wanted to be fair with them. At the same time they admit the strength of the managers' position, from the latter's standpoint, especially in desiring to have the practice uniform all over the West. They hold, however, that the board plan of handling consequential damage was better for the assured than the Union plan, and back this up with figures. Taking one of the Monarch cold storage houses as an example of the comparative working on a single source plant, the charge under the board plan would be 79 cents on the contents and an additional charge of 27 cents, being one-half of the rate on the refrigerating apparatus, or a total of $1.06. This covers everything in one policy, and the consequential damage is assumed inferentially. Under the Union plan the fire insurance policy would be 79 cents, but the consequential damage policy would cost 50 cents, the "joker" in the Union rule being the provision that the additional charge be not less than 50 per cent. of the rate on the refrigerating apparatus, and in no case to be less than 50 cents, which means a great deal in Chicago, where most of the refrigerating apparatus is housed in fireproof and consequently low rated buildings.

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On a two source equipment, in consideration of which the local board, at the suggestion of the Union, agreed to waive extra charge for consequential damage, its charge would be 79 cents, covering everything under one policy. The Union would write a fire policy for 79 cents and a consequential damage policy for not less than 25 cents, a total of $1.04. Board officers argue that their plan would be uniform and offer no chance for misunderstanding, while the Union rule would lead to litigation. They suppose the case of a fire in a cold storage house where the smoke damages a part of the property not affected by fire, and the refrigerating apparatus being disabled, the temperature rises, and the stock is ruined in consequence. A conflict would at once arise among the companies as to where one damage began and the other ended. They agree, however, that the Union can force its point.

British Fire Insurance Results in 1900—American Competition in Life Insurance a Strong Factor.

(*The Insurance Observer, London.*)

FIRE INSURANCE.

Surveying the chief events of the year, it is again imperative to allow fire insurance the premier position, owing to the terrible frequency with which serious fires occurred in the United States and Canada and in many other parts of the habitable globe, one important home company having already been compelled to haul down its flag, while further transfers of business are by no means impossible. Until most, or at least some, of the great world-operating companies have issued their annual accounts actual results must necessarily remain a matter of conjecture, and it will be open to everyone to form his own estimate. Sufficient information has, however, already leaked out to enable us to authoritatively assert that the year now drawing to a close will prove one of the most disastrous in fire insurance annals, notwithstanding the improvement which set in with July and has continued uninterruptedly ever since. It is probable all the same that final figures will mitigate some of the despondency now so prevalent, and in this connection we may call attention to the fact that during the last two months or so fire insurance shares have found many purchasers, with the result that quotations have recovered to a considerable extent. Not in all respects, indeed, have the companies been unfortunate. Home underwriting will probably be found to have been fairly profitable—more so than in the majority of years—and the same remark applies to Australasia as a whole. It is also well known that the forebodements in regard to underwriting in South Africa have been nullified by events, and several companies will astonish pessimists by announcing profits made in that war-troubled region. Continental results are understood to have again proved disappointing, one or two companies having been exceptonally unfortunate in their underwriting; but, taking the field as a whole, it is safe to predict that on balance the British companies operating abroad have not done very badly.

Another favorable point has also to be considered. A year ago money was dear, and Stock Exchange quotations were much depressed, necessitating considerable sums being written off investment values. During the last few months, on the other hand, prices have risen materially, especially for United States securities; and as most of the British companies have large sums invested in America, the probabilities are that net revenue accounts will balance up satisfactorily. It is obvious, of course, that the year must prove a notably lean one, but there is fortunately no longer cause for excessive misgivings. Should December turn out well in the United States and Canada, most of the companies should be able to strike a nearly even balance—this for more reasons than one. In the first place, the 1900 losses there may not so greatly exceed those reported for the previous year, when the aggregate reached $136,773,200, comparing with $119,650,500 in 1898 and $110,319,650 in 1897. So recently as last August experts computed the total fire waste for the present year at $175,000,000, and even $180,000,000, but the estimates have now declined to little more than $160,000,000, as the total for the eleven months ending November fell short of $152,000,000. Latterly, moreover, there has been a marked improvement in premium rates in many parts of the country, and this favorable factor will enable the companies to bear the loss strain with comparative ease. Altogether, therefore, the outlook for fire insurance business may be regarded as far more encouraging than when our "Retrospect for 'Ninety-Nine'" appeared about a year ago. Doubtless, shareholders will in many instances have to content themselves with diminished dividends, but they have, at all events, hope on their side to-day; more particularly so as working expenses have ceased to expand, while in the United States there is more than a possibility that taxation—in the broader meaning of that word—may presently be reduced.

Apart from the Ottawa-Hull and other conflagrations, and the financial problems that have followed in their wake, no events of special moment have perturbed the surface of the fire insurance world. There has been an utter absence, indeed, of all happenings even distantly approaching the sensational, or which promise in any way to influence the future welfare of the gigantic organizations which have added to the fame of London, Liverpool, Manchester, Glasgow, Edinburgh and Aberdeen. The faddists who regard insurance companies as extortioners or worse, and who yearn for the day when municipalities will undertake their own fire risks, have been busy enough with voice and pen, and at conferences held in Shoreditch and other centres of municipal life imagined grievances have been aired with a most amusing disregard of indisputable truths. It can scarcely be said, however, that the movement has made any real headway; indeed, the recent Brighton fiasco has probably knocked the bottom out of nine-tenths of the schemes which have been so enthusiastically taken up of late. A few new companies have been projected or started with the intention of transacting fire business in conjunction with other forms of insurance enterprise, but, judging from present indications, no particularly brilliant future is in store for the best of them, and the majority may be expected to shortly succumb. The one genuine excitement of the year was the taking over of the Palatine by the Commercial Union, followed by the registration of a new Palatine of London. Another event of some importance in the same direction was the transfer of the business of the Orient, of Hartford, U. S. A., to the vigorous London and Lancashire, and in different parts of the world our great corporations have managed to absorb other minor interests, as our successive issues have recorded. Taken as a whole, however, the past twelve months have proved singularly devoid of exciting features, if we exclude the Ottawa disaster and the general position of affairs in the United States.

LIFE ASSURANCE.

In the domain of life assurance events have not traveled at all satisfactorily so far as our home offices have been concerned, and when accounts are balanced up there will be some despondency, it is to be feared. The war in South Africa, coupled with the military operations found necessary in the East, and the general excitement which has prevailed in all circles of society, has unquestionably deterred people from taking out both life and endowment policies, and when reports are issued the majority of the offices will most probably have to admit to a serious falling off in new business, attended by death claims rather above than below the average. It can scarcely be questioned, indeed, that the period now ending will prove to have been one of the most unfavorable within recent memory, and in many instances a distinct setback will be visible, the total premium incomes showing a decline when compared with the previous year—itself by no means a prosperous one. Another and, unfortunately, more permanent influence is likely to adversely affect the statements which will be published during the next few months. Competition on the part of American and Colonial life offices has been felt to a greater extent than ever before, and as a consequence thereof British offices have found themselves compelled to offer additional attractions, to an extent threatening to render the business far less profitable than in the past. In some measure, indeed, it has already been made plain that life assurance in this country is passing through a transition stage which may presently result in important developments. Several well-known and highly respected institutions entered upon new investigation periods during the present year, and their actuaries were called upon to value their existing contracts. With what result? In practically all cases it was necessary to declare bonuses on a reduced scale, mainly because interest rates had declined, but also in some measure owing to the increased immediate benefits bestowed upon policy-holders. It is clearly a truism that no man can eat his cake and possess it still, and as assurants insist upon one concession after another being granted them, it follows that they must look for diminished benefits when profits are periodically divided.

Examined in regard to their bearing upon the future, recent occurrences are not without interest, but otherwise the period now drawing to its close has proved singularly uneventful, more so even than the year 1899. No new life office, so far as we can

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call to mind, has entered the arena, and although at one time it was believed that the gigantic Australian Mutual Provident Society would make a start here under its own flag, the promised friendly invasion appears to have been indefinitely postponed; from no other quarter has fresh competition been even threatened. In this connection, perhaps, most interest attaches to the fact that the American, Canadian and Australasian societies already established here have strengthened their hold on the affections of the assuring classes in these islands, and the managements of home enterprises must see that in the competition for new business they are not left lagging behind. However much opinions may vary in regard to the respective merits of Old World and New World insurance methods, there is no blinking the unpalatable truth that the policies introduced by our progressive kinsmen are proving increasingly attractive, and the demand for them accounts in no small part for the poor new business results reported by so many home companies. In the aggregate the three American and five Colonial societies represented here now raise a very large new premium revenue—sure proof that their fighting methods are as successful in old England as in the newer countries from whence they spring.

Among other points of more special interest we may allude to the valuation of the assets and liabilities of the Equitable Life Assurance Society, which marked the final abandonment of the Northampton Table as a test for life office solvency. The year has, indeed, been rendered notable owing to the internal reforms which have marked its course. One old institution after another has found it necessary to adopt a more modern garb in order to attract customers, significant instances being those of the "Old Equitable" and "Universal" life offices. We have remarked that life insurance is passing through a transition stage in this country, and the statement is defensible. In bygone days progress was extremely slow, but latterly the spirit of reform has manifested her power even in the most ultra conservative quarters. Experience, in a word, has taught the several managements that old abuses cannot exist when light is being shed on every dark corner. It seems possible, however, that the stress of competition may lead to the establishment of other abuses more subtle in their nature, and consequently more hazardous to the future of the business. Of late years, and especially during the last twelve months, actuaries have vied with one another in applying minimum rates of interest to the contracts they value, and in more than one instance the results justify misgiving, owing to the margin left unvalued as a provision for future expenses and profits being less than the average annual expenditure.

The Growth of the Metropolitan Life Insurance Company.

Nearly a thousand millions of dollars of life insurance in force is the report that the Metropolitan makes with the beginning of the new year. When it is contemplated that only twenty years ago this company had but a little over $10,000,000 of business in force, the wonder grows with the thought of what this new century may bring to it. In a year more the Metropolitan will be among the billionaires, with but three rivals. In a few years further along where will it be, if this goes on?

A year ago the company had assets of $50,762,098. There was an increase of $11,395,936.78 in assets last year, and the present aggregation is therefore $62,158,034.33. The company has jumped one of its competitors in assets during the year, and is close gaining on two others. Where will it be at this rate of progression in half a score of years?

The gain in income in 1900 was $5,004,542.41, making the total income during the year $33,803,256.86. The gain in surplus was $1,093,466.23, making the total surplus at the beginning of this year $8,744,434.91. The gain in number of outstanding policies was 513,353, making the total number of policies in force 5,494,057, and the gain in insurance in force was $123,346,908, making the total outstanding insurance $923,877,917.

The magnitude of these figures, taken in connection with the story of the growth of the Metropolitan Life, will be best appreciated by referring again to its annual statement of twenty years ago. In 1880 the income of the company was $690,555.35; its assets at the beginning of 1881, $1,947,821.79; its surplus, $359,434.46; its policies in force, 117,088, and its insurance in force, $10,063,479. It had $338,626 invested in real estate against $10,822,062 to-day; loans on bond and mortgage of $842,387 against $19,686,150 to-day, and bonds and stocks owned $474,000 against $26,071,497 to-day. How is that for growth? Let the story be told in another way. Here is a summary showing progress in five year periods:

End of Year.	Income.	Assets.	Surplus.	Policies in Force.
1870	$433,105	$833,914	$105,947	$9,331
1875	1,061,176	1,954,276	232,484	17,441
1880	690,555	1,947,822	359,434	117,088
1885	3,528,877	2,784,954	706,382	833,915
1890	9,863,619	10,781,173	2,117,029	2,099,882
1895	19,386,614	25,592,004	4,477,031	3,482,099
1900	33,803,257	62,158,034	8,744,435	5,494,057

Turning from the year's magnificent results to the work of the day and hour the figures continue to be wonderful. The daily average of the company's business in 1900 was 5,274 in number of policies issued, $1,146,769 in new insurance written, $68,196 in payments to policy-holders and addition to reserve, and $37,364 in increase in assets. The number of claims paid in 1900 averaged one for every one and one-half minutes of each business day of eight hours, and the amount paid averaged $67 a minute of each business day of the same number of hours. The ratio of dividend paid to industrial policy-holders in 1901 to the gain in surplus was 55 per cent. The reduction of ratio of expense to premium income in 1900 was 4.39 per cent.

It must not be supposed that this is a statement of industrial insurance growth only. While the Metropolitan has been waxing into the greatest industrial insurance company of the country in the amount of business on its books, it has been becoming a great company in the transaction of ordinary business. One who has not carefully watched may be surprised to learn

(*Continued on page 66.*)

Official Reports.

Life Insurance Business in California in 1900.

(*Compiled from Returns Made to the Coast Review.*)

COMPANIES.	Policies Issued.			Policies Renewed.	Policies in Force December 31, 1900.		Losses Paid.
	No.	Amount.	Premium.	Premium.	No.	Amount.	
Ætna Life	214	$551,500	$22,747	$65,726	1,202	$2,546,170	$36,568
Conn. Mutual	305	569,500	21,376	139,632	2,368	5,381,967	161,241
Conservative	1,405	1,792,130	43,328	.....	....	.....	4,000
Equitable Life	1,292	3,270,950	136,683	616,967	7,216	20,610,316	412,725
Fidelity Mutual	349	679,900	19,543	64,443	1,658	3,617,984	25,397
Germania	246	451,000	17,747	106,511	1,285	3,481,499	88,307
Home Life	244	529,555	19,641	79,417	1,164	2,576,173	8,950
Manhattan	170	456,500	20,132	117,483	1,461	3,949,994	49,501
Mass. Mutual	113	186,500	5,860	41,123	574	1,070,821	17,000
Mutual Benefit	315	771,350	35,740	174,746	1,788	5,567,017	96,199
Mutual Life	1,935	4,822,689	245,963	944,806	10,880	30,483,620	594,966
National Life	246	602,500	21,129	80,307	1,283	2,853,404	10,300
New Eng. Mut.	552	918,000	36,478	233,576	3,585	7,485,673	79 210
New York Life	2,355	5,315,350	245,770	723,413	9,277	26,274,890	360,568
N'western Mut.	628	1,400,630	64,258	290,621	4,023	11,580,092	109,518
* Pacific Mutual	1,380	2,198,500	88,454	284,646	4,646	9,819,896	177,361
Penn Mutual	890	2,311,250	86,991	194,560	2,957	8,030,300	43,199
Phœnix Mutual	194	391,000	16,739	20,355	457	909,230	16,893
Provident Sav.	216	687,000	21,217	41,731	800	2,269,767	38,270
Travelers	138	283,000	11,054	55,378	812	1,948,217	27,200
Union Central	110	302,644	16,399	49,980	685	1,716,675	18,559
Union Mutual	638	869,438	30,441	85,712	2,384	3,776,647	33,894
Washington	152	409,500	22,928	21,661	495	1,084,746	20.824
Totals, 1900	14087	$29,770,386	1,250,618	$4,432,794	61,000	$157,035,158	2,430,649
" 1899	10996	24,819,675	1,032,667	3,897,566	52,775	139,064,388	2,437,543
" 1898	9.443	20,643,565	863,161	3,628,873	47,368	126,529,541	2 471,970
" 1897	8,677	20.580.612	814,780	3,437,677	43,626	121,008,540	2,068,975
" 1896	7,531	17,274,667	617,172	3.384,383	41,086	116,772,581	2,102,353
" 1895	7,648	19,485,730	731.981	3,325,482	37,576	113,751,090	1,972,395
" 1894	7,740	22,683,175	830,325	3,255,982	37,184	113,602,916	1,943,243

* Life business only. The industrial business of the company in 1900 was 54,804 policies for $10,554,720.

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Fire Insurance Business in California in 1900.

(Compiled from Returns Made to the Coast Review.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.	Ratio Losses to Pre'ms
Companies of California.				
Fireman's Fund, San Francisco..	$18,674,798	$300.826	$160,543	53.5
Home F. & M., San Francisco....	8,338,394	134,199	76,476	57.0
Total.....	$27,013,192	$435,025	$237,019	54.5
Companies of Other States.				
Ætna, Hartford.....	$8,401,911	$120,524	$59,017	49.0
American, Boston.....	1,235,327	17,010	5,846	34.3
American, Newark.....	2,434,230	36,779	9,876	26.9
American Fire, New York	2,269,331	29,168	5,891	20.2
American Fire, Philadelphia.....	3,175,982	56,549	28,995	51.3
American Central, St. Louis.....	1,911,267	29,955	13,646	45.6
Agricultural, Watertown.....	1,526,008	25,390	7,717	30.4
Assurance Co. of America, N. Y.	111,300	1,836	27	1.5
Boston, Boston.....	.....	.....	.....	....
Caledonian-American, N. Y.....	426,390	5,389	617	11.4
Commercial Union, New York...	193,630	3,154	3,023	95.9
Connecticut Fire, Hartford	4,789,467	74,490	30,622	41.1
Continental, New York.....	9,374,177	112,505	53,766	47.8
Delaware, Philadelphia.	589,041	8,982	303	3.4
Equitable F. & M., Providence...	1,132,973	22,056	16,590	75.2
Fire Association, Philadelphia...	2,037,683	47,193	23,319	49.4
Franklin Fire, Philadelphia.....	3,780,923	57,459	19,080	33.2
German, Freeport.....	1,079,858	14,127	3	....
German-American, New York...	10,248,048	159,416	70,934	44.5
Germania Fire, New York.....	627.834	7,027	3	....
Girard Fire, Philadelphia.....	765,843	11,673	7,414	63.4
Glens Falls, Glens Falls.....	2,242,652	30,929	4,378	14.2
Greenwich, New York.....	636,584	11,973	11,136	93.0
Hanover Fire, New York.....	3,028,271	50,627	20,392	40.3
Hartford Fire, Hartford.....	13,412.108	189,961	80,568	42.4
Home, New York.....	11 864,094	205,810	114.998	55.9
Ins. Co of North America.....	6,011,123	92,477	47,694	51.6
Ins. Co. of State of Pennsylvania	856.248	16,804	11,617	69.1
Kings County, Brooklyn.....	332,764	4,093	1,042	25.4
Magdeburg, New York.....	449,269	5,913	965	16.1
Manhattan, New York.....	569,967	12,595	2,519	20.0
Mercantile F. & M., Boston.....	953,372	13,788	4,287	31.0
Merchants, Newark.....	3,015,453	44,090	22,598	51.0
Milwaukee Mechanics, Mil'kee...	6,201,682	80.147	32,327	40.0
National Fire, Hartford.....	4,567,193	77,772	37,942	48.7
National Standard, New York...	119.925	1,760	69	3.9
New Hampshire, Manchester	1,002,438	14,124	1,241	8.8
Niagara Fire, New York.....	2,418,279	34,967	15,153	43.2
Northwestern National, Mil'kee..	5,995,470	78,352	30,065	38.4
North German, New York.....	751,397	9,635	1,624	16.8
Orient, Hartford.....	1,143,865	17,915	4,286	23.9
Pennsylvania Fire, Philadelphia.	7,062,018	129,000	52,061	40.3
Phœnix, Hartford.....	5,404,297	89,309	53,724	60.2
Phenix, Brooklyn.....	2,493,002	35,779	8,723	24.4
Pelican, New York.....	. 838,069	11,891	7,110	59.8
Providence-Washington.....	1,703,171	26,522	15,049	56.7
Queen, New York.....	3.918,508	64,019	29,082	45.4
Springfield F. & M.....	3,337,813	56,824	20,793	36.5
St. Paul F. & M., St. Paul.....	1,664,561	25,961	8,779	33.8
Teutonia, New Orleans.....	1,242,006	21,092	6,975	33.1
Thuringia-American, New York.	1,355,447	19,496	8,071	41.4
Traders, Chicago	1,392,840	20.510	6,618	32.3
Union, Philadelphia	915,616	14,762	7,922	53.6
United States, New York.....	1,231,280	17,333	7,066	40.7
Victoria Fire, New York.....	467,704	6,072	4,220	69.5
Westchester, New York.....	2,593,952	47,736	20,560	43.1
Williamsburgh City, Brooklyn...	3,093,134	48,337	26,027	53.8
Total.....	$160,396,795	$2,471,057	$1,084,370	43.8
Total.....	$187,409,987	$2,906,082	$1,321,389	45.5
Foreign Companies.				
Aachen & Munich, Aixla Chapelle	$6,332,192	$93,763	$32,261	34.4
Alliance, London.....	4,728,148	64,475	26,248	40.7
Atlas, London.....	5,648,079	81,305	23,059	28.3
Baloise, Basle.....	1,215,813	15,242	2,937	19.3
British America, Toronto.....	2,610,804	41,652	18,132	43.5
Caledonian, Edinburgh.....	4,500,008	65,619	21,542	32.8
Commercial Union, London.....	7,968,472	109,135	59,631	54.6
Hamburg-Bremen, Hamburg....	5,951,984	88,182	27,494	31.2
Helvetia Swiss, St. Gall.....	2,830.519	36,916	6,339	17.1
Imperial, London.....	5,570,632	84,864	36,297	42.8
Lancashire, Manchester.....	5,675,493	83,453	26,710	32.1
Law Union & Crown, London....	1,754,650	23,229	11,918	51.3
Lion Fire, London.....	3,098,615	48,580	22,539	46.4
Liverpool & London & Globe.....	14,267,218	191,058	76,108	39.8
London Assurance Corporation..	4,489,060	60.304	17,929	29.7
London & Lancashire.....	13,727,316	183,678	60,712	33.1
Magdeburg Fire.....	3,580,249	52,789	22,695	42.1
Manchester Fire.....	5,437,846	78,891	31,323	39.7
Netherlands, The Hague.....	3,611.276	44,671	7,211	16.1
New Zealand, Auckland.....	4,204,428	39,014	19,314	49.5
North British & Mercantile.....	6,602.084	99,065	29,189	29.5
North German, Hamburg.....	6,365,601	89,285	30,719	34.4
Northern, London.....	4,489,060	60,304	17,929	29.7
Norwich Union, Norwich.....	6.078,953	93,805	33,524	35.7
Palatine, Manchester	5,864,706	89,129	41,249	46.2
Phœnix Assurance, London ..	7,628 252	109,205	61 638	56.4
Prussian National, Stettin.....	2,785,895	35,792	19,917	55.6
Royal, Liverpool.....	9,703,965	145,020	63,964	44.1
Royal Exchange, London.....	$8,213,134	$109,024	$35,955	33.0
Scottish Union & National.....	4,604,464	67,809	25,041	36.9
State Fire, Liverpool	1,371,749	20,061	2,820	14.1
Sun, London.....	5,962,182	90,712	42,023	46.3
Svea, Gothenburg	4,892,320	96,074	43,133	44.9
Thuringia, Erfurt.....	10,910,967	153.296	48.910	31.9
Transatlantic, Hamburg.....	7,171,349	102,555	36,546	35.6
Union, London.....	3,649.599	49,935	27,080	54.2
Western, Toronto.....	4,170,881	64,690	23,174	35.8
Total.....	$207,667,963	$2,962,581	$1,133,210	38.2
Grand Totals, 1900.....	$395,077,950	$5,868,663	$2,454,599	41.8
" 1899.....	380,501,771	5,612,697	2,923,999	52.1
" 1898.....	452,645,344	6,651,945	3,562,703	53.5
" 1897.....	325,296,808	4,756,669	2,619,417	55.1
" 1896.....	335,098,638	3,802,197	2,589,517	68.1
" 1895.....	359,142 069	4,704.584	2,850.672	60.6
" 1894.....	377,836,494	6,337,060	2,815,670	44.4
" 1893	388,435,963	6,782,158	2,668,721	39.3
" 1892.....	398,623,480	7,007.460	2,727,908	38.9
" 1891.....	378,529,165	6,669,998	2,408,156	37.1
" 1890.....	368,699,661	6,304,813	2,755,288	43.7
" 1889	352,290,603	6,160,736	2,573,250	41.7
" 1888	352,831,786	6,097.041	3,048,030	50.0
" 1887.....	326,711,137	5,595,315	2,108,262	35.4
" 1886.....	308,521,499	5,185,772	2,654,371	51.2
" 1885.....	282,256,308	4,541,268	2,033,215	44.7
" 1884.....	295,925,982	4,484,768	1,279.489	28 5
" 1883.....	278,429,534	4,209,697	1,668,836	39.6
" 1882.....	268,596,247	4,038,581	1,612,968	39.6
" 1881.....	262,687,236	3,821,627	1,281.026	33.5
" 1880.....	252,179,530	3,670,267	1,175,671	32.5
" 1879.....	228,964,659	3,433,004	1,110,344	31.1
" 1878.....	238,635,031	3,539,665	921,395	26.1
" 1877.....	256,470,640	3,928,744	1,224.754	31.2
" 1876.....	235,939,742	3,703,179	1,261,334	34.0
" 1875.....	226,942,043	3,581,436	1,092.535	30.5
" 1874.....	184,012,026	3,118,353	758,339	25.0
" 1873.....	148,345,589	3,149,050	771,018	25.0
" 1872.....	200,178,206	2,388,511	832,185	34.0
" 1871.....	190,150,420	1,603,976	1,307,336	77.0

Life Insurance Payments.

The following is the report of the life insurance companies doing business in the United States to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of December, 1900:

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life.....	$941,229	$113,900	$955,129
Brooklyn Life.....	14,894	8,856	23,680
Connecticut General Life.....	17,560	7,358	24,918
Connecticut Mutual Life.....	487,592	52,097	539,689
Equitable Life, Des Moines.....	11,784	2,350	14,134
Equitable Life, New York.....	1,400,913	226,623	1,627,536
Germania Life.....	151,879	147,197	299,076
Home Life.....	48,368	13,550	61,918
*John Hancock Mutual Life.....	225,891	5,150	231,041
Manhattan Life.....	71,998	13,058	84,326
Maryland Life.....	11,000	.....	11,000
Massachusetts Mutual Life.....	124,547	29,115	153,662
*Metropolitan Life.....	855,899	1,000	856,899
Michigan Mutual Life.....	40,599	40,338	80,937
Mutual Benefit Life.....	300,183	87,168	387,351
Mutual Life, Louisville.....	24.140	.....	24,140
Mutual Life, New York.....	1,386,874	458,478	1,845,352
National Life, U. S. A.....	15.000	.....	15,000
National Life, Vermont.....	50,042	559	50,601
Nederland Life, U. S. Branch.....	14,000	.....	14,000
New York Life.....	1,284,500	.....	1,284,500
Northwestern Mutual Life.....	557,667	97,654	655,321
Pacific Mutual Life.....	.....	.....	.....
Penn Mutual Life.....	164,943	40,674	205,617
Phœnix Mutual Life.....	64,068	20,603	84,691
Provident Life and Trust.....	82,161	149,590	231,751
Provident Savings Life, New York....	208 844	.....	208,844
†Prudential.....	542,397	.....	542,397
State Mutual Life.....	76.700	7,890	84,590
Travelers.....	54.968	52,899	107,867
Union Central Life.....	132.853	43,462	176,315
Union Mutual Life.....	51,015	19,084	70,099
United States Life.....	33,105	8,000	41,105
Washington Life.....	56,118	69,730	125,848
Totals.....	$8,797,916	$1,716,283	$10,514,199

* Partially industrial insurance. † Principally industrial insurance.

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Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to December 31, 1900, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$51,640 717	$22,043,268	$73,683,985
1864	Brooklyn Life	3,758,058	1,594,683	5,352,741
1865	Connecticut General Life	2,680,415	794,418	3,474,833
1846	Connecticut Mutual Life	105,863,248	15,051,061	120,914,309
1867	Equitable Life, Des Moines	708,021	211,782	919,803
1859	Equitable Life, New York	186,541,818	20,264,925	206,806,743
1860	Germania Life	24,199,206	7,439,670	31,638,876
1860	Home Life	11,235,332	2,561,269	13,796,601
1862	*John Hancock Mutual Life	21,316,456	1,812,420	23,128,876
1850	Manhattan Life	28,587,266	2,868,238	31,455,504
1864	Maryland Life	2,340,085	172,535	2,512,620
1851	Massachusetts Mutual Life	20,270,101	3,359,178	23,629,279
1867	*Metropolitan Life	85,615,841	545,379	86,161,220
1867	Michigan Mutual Life	4,554,278	2,726,157	7,280,435
1845	Mutual Benefit Life	90,729,423	7,996,521	98,725,944
1866	Mutual Life, Louisville	3,367,560	263,795	3,631,355
1843	Mutual Life, New York	234,641,258	56,522,398	291,163,656
1868	National Life, U. S. A.	4,208,735	343,772	4,552,507
1850	National Life, Vermont	9,928,330	1,156,074	11,084,404
1893	Nederlands Life (U. S. Branch)	946,860	.....	946,860
1845	New York Life	148,770,406	10,351,268	159,121,674
1857	Northwestern Mutual Life	55,151,057	13,393,887	68,544,944
1868	Pacific Mutual Life	4,351,223	1,099,990	5,451,213
1847	Penn Mutual Life	27,589,821	4,209,316	31,799,137
1851	Phœnix Mutual Life	21,562,847	4,604,621	26,167,468
1865	Provident Life and Trust	15,421,682	8,371,644	23,792,326
1875	Provident Savings Life, New York	14,673,127	5,805	14,678,932
1876	† Prudential, Newark	46,392,921	56,209	46,449,130
1845	State Mutual Life	9,211,730	1,841,098	11,052,828
1866	Travelers	12,029,762	4,622,063	16,651,825
1867	Union Central Life	8,893,758	1,942,208	10,835,966
1849	Union Mutual Life	15,685,970	5,368,867	21,054,837
1850	United States Life	13,811,210	1,761,978	15,573,188
1860	Washington Life	16,902,943	5,566,113	22,469,056
	Totals	$1,303,581,466	$210,922,611	$1,514,504,077

* Partially industrial insurance. † Principally industrial insurance

(*Continued from page* 64.)

that the ordinary business of this company last year was nearly a third as much as its industrial business. It wrote $85,026,924 ordinary, against $264,737,682 industrial. Only four companies did a larger ordinary business than the Metropolitan life insurance company in 1900.

A great insurance company is the product of great brains and great labor. The Metropolitan is the product of the genius and toil, first of John R. Hegeman, and then of those great lieutenants and faithful and industrious field men who have striven unceasingly under his direction. *Esto perpetua.*

Not So Much Need for Life Insurance in the United States 100 Years Ago as Now.

(*The New York Newsletter.*)

A century ago a large majority of the inhabitants of the country were farmers. Land was cheap, and the hardy pioneer cleared off the timber, broke up the virgin soil and put it under cultivation. Millions of feet of as fine timber as ever grew were burned just to get it out of the way. Then the ground was scratched over with the plow and planted to corn. The spots most free from stumps were sown to wheat. The cattle browsed in the woods—eating the twigs of trees and bushes—during a considerable part of the year. A few sheep were kept, and the wool was spun and woven by the women. Flax furnished the material for summer garb. Swine roamed in the woods, living on acorns, chestnuts, etc., or, as it was called, "shack." There was an abundance of game in the woods, and of fish in the lakes and large streams, and every man had a gun and knew how to use it. Meat and fish were salted and dried, and furs were used as clothing, or bartered at the village store for tea, coffee, sugar, tools and gunpowder.

It will be seen that life was no holiday, for either men or women. Energy and skill and good judgment counted for as much then as now. But there was this marked difference—a man never needed to be out of a job. There was work enough for everybody and everybody had to work. There was but little capital; money was scarce, but there was enough to eat and to wear. Success did not mean great wealth, but more comforts; poverty did not mean beggary, but less comforts. Boys and girls grew up to work and learned how as they grew, so that at twenty-one the boy knew how to manage a farm and the girl knew how to keep house. Wedding presents were horses and cattle and feather beds and house linen and sets of dishes. Boys and girls were often "put out," to be cared for until of age, under agreements that gave them so many months' schooling in a year and so much money, or its equivalent in goods, at age twenty-one.

It will be readily seen that life insurance was not so important then as now. A man was more likely to accumulate a competence then, because his land was constantly increasing in value. Widows and orphans could more easily take care of themselves, because the field for labor was almost unlimited. Poverty did not degrade, because it did not put so wide a gap between rich and poor, nor reduce the latter to such extremities. There was not much money in circulation, hence little was spent wastefully or extravagantly. A man's true circumstances were more easily known; he could not so readily live beyond his means. There were less surprises after a man's death, as to his estate. Life insurance has grown up as the industries of the country have become more diversified, as education has become more extended, as luxuries have become more common. There is a wider gap between poverty and comfort than there formerly was between poverty and riches. It is more easy to fall from comfortable circumstances. The labor of the husband and father has become more exclusively the dependence of the family. Life insurance is now a necessity, if one would be sure that his family will not be humiliated in case of his own premature death.

1849 LARGEST FIRE INSURANCE COMPANY 1901

Chartered by the State of Massachusetts.

Incorporated 1849. Charter Perpetual.

SPRINGFIELD

FIRE AND MARINE

INSURANCE COMPANY

OF SPRINGFIELD, MASS.

Annual Statement, January 1, 1901.

CASH CAPITAL, 1,500,000 DOLLARS.

ASSETS.

Cash on hand, in Banks and Cash Items	$213,681.58
Cash in hand of Agents and in course of transmission	391,502.59
Rents and Accrued Interest	48,420.30
Real Estate Unincumbered	125,000.00
Loans on Bond and Mortgage (first lien)	616,800.00
Loans on Collateral Security	40,595.00
Bank Stocks, Market Value	589,044.00
Miscellaneous Stocks, " "	590,000.00
Railroad Stocks, " "	2,045,650 00
Railroad Bonds, " "	376,000.00
United States Bonds, " "	75,000 00
Miscellaneous Bonds, " "	48,000 00
TOTAL ASSETS,	$5,159,623.47

LIABILITIES.

CAPITAL STOCK	$1,500,000.00
Reserve for Reinsurance	1,569,772.79
Reserve for all unsettled Claims	270,707.27
NET SURPLUS	1,819,143.41
SURPLUS AS REGARDS POLICY-HOLDERS	3,319,143,41
LOSSES PAID SINCE ORGANIZATION	27,459,196.69

A. W. DAMON, President. W. J. MACKAY, Sec'y.
CHAS. E. GALACAR, Vice Pres't. F. H. WILLIAMS, Asst. Sec'y.
F. H. WILLIAMS, Treas.

Western Department, Chicago, Ill.
A. J. HARDING, Manager.
A. F. DEAN, Ass't. Manager. W. A. BLODGETT, 2d Ass't Manager.

Pacific Coast Department, San Francisco, Cal.
CEO. D. DORNIN, Manager. GEO. W. DORNIN, Ass't. Manager.

Agencies in all Prominent Localities throughout the United States.

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1901.

Fifty-sixth Annual Statement

OF THE

Mutual Benefit Life Ins. Co.

NEWARK, N. J.

AMZI DODD, PRESIDENT.

Receipts in 1900.

Received for Premiums	$10,411,362.11
Received for Interest and Rents	3,462,809.69
	$13,874,171.80
Balance January 1, 1900	67,494,696.41
Total	$81,368,868.21

Expenditures in 1900.

Claims by Death	$4,140,283.04
Endowments and Annuities	937,050.68
Surrendered Policies	1,213,566.77
Dividends or Return Premiums (Paid Policy-holders, $8,011,241.80.)	1,720,341.31
Taxes and Internal Revenue Stamps	410,359.64
Expenses, including Agents' Commissions, Advertising, Salaries, &c	1,697,210.56
Profit and Loss Account, including Premiums on Bonds Purchased, and $225,000 charged off from Real Estate to cover possible depreciation	293,993.39
	$10,412,805.39
Balance January 1, 1901	70,956,062.82
Total	$81,368,868.21

Assets January 1, 1901.

Cash on hand and in Banks		$934,770.30
Loans on Collateral, United States Bonds and other Securities		5,312,450.00
United States and other Bonds, par		14,881,027.93
First Bonds and Mortgages on Real Estate		36,048,879.34
Real Estate		3,086,171.22
Loans on Policies in Force		10,683,423.89
Agents' Balances and Cash Obligations		9,340.14
		$70,956,062.82
Interest due and accrued	$1,180,850.56	
Net deferred and unreported Premiums on Policies in force	821,108.83	
		2,001,959.39
Total		$72,958,022.21

Liabilities.

Reserve Fund, 4 per cent	$67,178,260.00	
Special Reserve on Policies issued since 1899 on 3 per cent. basis	97,764.00	
Policy Claims in process of adjustment	210,403.25	
Deferred Endowment Claims	41,681.34	
Deferred Death Claims	7,105.00	
Present value of $95,850, hereafter payable on Matured Instalment Bonds	70,471.21	
Allowance for unpresented and Contingent Claims	250,000.00	
Dividends due and unpaid	294,829.33	
Premiums paid in advance	35,589.21	
		68,186,103.34
Surplus		$4,771,918.87
Surplus by Legal Standard of N. J., N. Y., &c., based on Market Value of Assets	$6,125,364.91	

Policies issued and revived in 1900, 16,386, insuring $35,803,521.

Policies in force January 1, 1901, 112,569, insuring $278,171,436.

DIRECTORS.

Fred'k M. Shepard,	Amzi Dodd,	James B. Pearson,
Edward H. Wright,	Bloomfield J. Miller,	Marcus L. Ward,
Franklin Murphy,	Albert B. Carlton,	Eugene Vanderpool,
Charles S. Baylis,	Rob't B. Ballantine,	Fred'k Frelinghuysen.

Instituted in Reign of Queen Anne, A. D. 1714.

Union Assurance Society of London

No Overhead Writing.

No Dual Agencies.

Loyalty to Local Agents.

United States Offices: Society's Building,

35 Pine Street, New York, ... Hall & Henshaw, Managers
171 La Salle Street, Chicago, ... Hall & Henshaw, Managers
35 Kilby Street, Boston, . . Hall, Henshaw & Gilmour, Managers
English-American Building, Atlanta, Ga., . George N. Hurt, Manager
Mining Exchange Building, Denver, Col., Gerald L. Schuyler, Manager

AGENTS IN ALL THE PRINCIPAL TOWNS AND CITIES.

Forty-ninth Annual Statement

OF

The Massachusetts Mutual Life Ins. Co.

SPRINGFIELD, MASS.

Year Ending December 31, 1900.

Receipts in 1900.

Premiums,	$4,824,529.74
Interest and rents,	1,072,635.14
Total receipts,	$5,897,164.88

Disbursements in 1900.

Death claims (less $10,736.35 reinsurance) and matured endowments,	$1,513,609.50	
Surplus returned to policy-holders in dividends,	679,917.42	
Surrendered and cancelled policies,	358,692.00	
Total payments to policy-holders,		$2,552,218.92
All other disbursements,		1,202,731.44
Total disbursements,		$3,754,950.36

Assets (Market Value).

First mortgage loans on real estate,	$10,183,402.39	
Loans secured by assignment of Company's policies,	2,304,786.07	
Stocks and bonds	10,408,289.89	
Real estate (ledger value), including home office building,	591,905.71	
Premium notes on polices in force,	725,101.63	
Deferred premiums and premiums in course of collection (reserve charged in liabilities), Net,	674,210.37	
Interest and rents due and accrued (due, $7,260.62; accrued but not due, $363,306.81),	370,567.43	
Cash on hand and in banks,	988,108.55	
Total assets,		$26,245,622.04

Liabilities.

Reserve, Actuaries' 4 per cent.,	$23,418,082.00	
Reported death losses and matured endowments in process of adjustment,	134,844.00	
Balance of instalment policy death claims not yet due,	183,926.10	
Unpaid dividends, due and to become due,	172,333.76	
Premiums paid in advance,	11,850.67	
Total Liabilities,		$23,920,936.53
Surplus, December 31, 1900,		$2,324,685.51

Number of policies issued in 1900, 10,106; insuring	*$22,353,050.00*
Number of policies in force December 31, 1900, 57,324; insuring (including revisionary additions),	*$136,938,923.00*
Gain in insurance in force for the year 1900,	*$12,958,485.00*

JOHN A. HALL, President. HENRY S. LEE, Vice-President. HENRY M PHILLIPS, Secretary.

New York Office: 71 Broadway—Geo. J. Wight, Manager.

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Fifty-third Annual Statement

OF THE

Penn Mutual Life Ins. Co.

Of PHILADELPHIA.

Net Assets, January 1, 1900, at market value.....		$37,696,340.07

RECEIPTS DURING THE YEAR.

For Premiums and Annuities.....	$8,821,538.65	
For Interest, etc.....	2,114,442.85	
		10,935,981.50
		$48,632,321.57

DISBURSEMENTS.

Claims by Death.....	$2,289,082.19	
Matured Endowments and Annuities.....	627,623.06	
Surrender Values.....	728,286.01	
Premium Abatements.....	907,050.50	
Total Paid Policy-holders.....	$4,552,041.76	
Added to Reserve.....	3,732,084.00	
United States, Pennsylvania and other State Taxes.....	396,818.28	
Salaries, Medical Fees, Office and Legal Expenses.....	321,508.63	
Commissions to Agents and Rents.	1,149,576.99	
Agency and other Expenses.....	86,712.46	
Advertising, Printing and Supplies.	48,311.18	
Office Furniture, Maintenance of Properties, etc.....	152,754.19	
		6,707,723.49
Net Assets, January 1, 1901.....		$41,924,598.08

ASSETS.

City Loans, Railroad and Water Bonds, Bank and other Stocks.....	$13,580,864.60
Mortgages and Ground Rents (first Liens).....	15,882,579.23
Premium Notes, secured by Policies, etc.....	1,173,210.56
Loans on Collateral, Policy Loans, etc.....	7,898,421.57
Home Office and Real Estate, bought under foreclosure	2,611,747.49
Cash in Banks, Trust Companies and on hand....	777,774.63
Net Ledger Assets.....	$41,924,598.08
Market Value of Stocks and Bonds over cost.....	541,880.40
Net Deferred and Unreported Premuims.....	1,028,046.85
Interest Due and Accrued, etc.....	403,623.76
Gross Assets, January 1, 1901.....	$43,898,149.09

LIABILITIES.

Death Claims reported, but awaiting proof.....	$182,406.76	
Reserve at 3½ and 4 per cent. to Reinsure Risks.....	37,859,562.00	
Surplus on Unreported Policies, etc.	110,538.46	
Surplus accumulated upon special forms of policies.....	2,483,983.85	
Surplus for all other Contingencies.	3,261,658.02	
		$43,898,149.09
New Business of the Year; 19,309 Policies for....		$52,232,846.00
Commuted or Present Value of New Business....		49,135,605.00
Insurance Outstanding December 31, 1900; 84,369 Policies for.....		210,400,746.00

HARRY F. WEST, President.
GEORGE K. JOHNSON, Vice-President.
HENRY C. BROWN, Secretary and Treasurer.
JESSE J. BARKER, Actuary.

THE GREENWICH

Insurance Company

OF THE CITY OF NEW YORK.

ORGANIZED IN 1834.

OFFICE: No. 161 BROADWAY.

(This Company has been uninterruptedly and successfully in business sixty-six years.)

SIXTY-SIXTH ANNUAL STATEMENT.

January 1, 1901.

ASSETS, ...	**$1,890,327.18**
Cash Capital, ...	$200,000.00
Reserve Premium Fund, New York Standard, .	1,124,057.69
Reserve for Losses, and all other claims, . .	365,752.01
Net Surplus, ...	200,517.48
	$1,890,327.18
SURPLUS, as regards Policy-holders, .	**$400,517.48**

NO MATTER WHAT YOU ARE CALLED,

Be it Agent, Broker, Canvasser,

IF YOUR BUSINESS IS GETTING

applications for LIFE INSURANCE you will be interested in reading the booklet entitled

"A LITTLE STORY,"

which incidentally discloses why some agents are better paid than others Sent free on request.

THE PENN MUTUAL LIFE INSURANCE COMPANY,

921-925 CHESTNUT STREET, - PHILADELPHIA

The Manhattan Life

Insurance Company

NEW YORK

HENRY B. STOKES, President

THE NEW POLICY GUARANTEES

EXTENDED INSURANCE

PAID-UP VALUES

AND

LOANS AT 5%

AGENTS WANTED IN UNOCCUPIED TERRITORY

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

TO those who desire to do fully, at its least cost and to the utmost of their financial ability, their duty to their families, and to use life insurance for their protection and not for a speculation for themselves, THE CONNECTICUT MUTUAL offers the utmost that life insurance can accomplish, in its simplest, clearest forms, of perfect equity and perfect mutuality, on the soundest basis of any, and at a lower cost than has been achieved by any other company. Greater service can no life insurance company render.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
HERBERT H. WHITE, Secretary
DANIEL H. WELLS, Actuary.

Connecticut Fire Insurance Co.

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FIFTY-FIRST ANNUAL STATEMENT, JANUARY 1, 1901.

Cash Capital	$1,000,000.00
Unpaid Losses	190,870.62
Re-insurance Reserve	1,798,363.50
Net Surplus	1,092,661.01
Total Assets	$4,081,895.13

J. D. BROWNE, ... President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $700,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, 2d Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier, and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. H. KNIGHT, Assistant Medical Director.

The Mutual Benefit Life Insurance Co.

NEWARK, N. J.

AMZI DODD, - - PRESIDENT.

ASSETS (Market Values) Jan. 1, 1900	$70,466,400.46
LIABILITIES, N. J. and N. Y. Standard	64,840,707.24
SURPLUS,	5,625,693.22

THE NEW POLICY CONTRACTS
OF THE
MUTUAL BENEFIT
Contain Special and Peculiar Advantages
Which are not combined in the Policies of any other Company.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.
FOUNDED 1792.

Assets, January 1, 1900		$9,295,037
LIABILITIES—Reserved for Reinsurance and all other claims	$4,598,256	
Capital Stock	3,000,000	
Surplus over all Liabilities	1,696,781	$9,295,037

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. JOHN B. ATWOOD, Assistant Secretary.

Offices in New York: Fire, William and Pine Sts.; Marine, 63 Wall St.

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Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

1825. THE 1901.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital,	$400,000.00
Re-insurance and all Liabilities,	2,771,038.56
Surplus,	2,163,883.97
Total January 1, 1901,	$5,334,922.53

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, Mass.

All Policies issued by the Company are subject to the Massachusett Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal cities of the United States.

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

No. 35 St. Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C., London.

United States Branch: Hartford, Conn.

HANOVER

Fire Insurance Company

OF NEW YORK.

Agencies
In all the Principal Places
In the United States.

Home Life Insurance Co.,

256 BROADWAY, NEW YORK.

GEO. E. IDE, - - - - President.

Assets,	$11,348,859
Dividend Endowment Accumulations,	626,713
Net Surplus,	1,203,278.00

SAFETY FUND INSURANCE.

NIAGARA

Fire Insurance Company

OFFICE:
135 & 137 BROADWAY. OF NEW YORK.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $100,000,000.

Head Office for the United States, 37 Liberty St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Asst. Manager
LOUIS P. BAYARD, 2d Asst. Manager.

The Mutual Life Insurance Company

OF NEW YORK.

RICHARD A. McCURDY, President.

OFFERS EXCEPTIONAL OPPORTUNITIES TO GOOD AGENTS TO REPRESENT IT IN THE UNITED STATES AND CANADA.

IT IS THE BEST COMPANY TO WORK FOR AND EMPLOYS ONLY GOOD AND RELIABLE MEN.

IT ISSUES THE MOST ATTRACTIVE AND DESIRABLE POLICIES, AND IS THE GREATEST FINANCIAL INSTITUTION IN THE WORLD.

Experienced agents who desire to represent this company are invited to address GEORGE T. DEXTER, Superintendent of Domestic Agencies, Home Office.

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Chartered 1866. 33 Years Successful Business.

The Hartford Life Insurance Co.,

HARTFORD, CONN.

Every desirable form of up-to-date contract is issued by this old and sterling company.
All rates and values guaranteed in the contract.

$48,500,000 Paid in Benefits.

Ratio of Assets to Liabilities, $142 to $100.

GEO. E. KEENEY, President CHAS. H. BACALL, Secretary.

Northern Assurance Company,

OF LONDON, ENG.

EASTERN AND SOUTHERN DEPARTMENTS,
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., Manager. T. A. RALSTON, Sub-Manager

Sun Ins. Office of London, England.

J. J. GUILE. U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

Lion Fire Insurance Company,

84 QUEEN ST., CHEAPSIDE,
LONDON, ... ENGLAND.

United States Branch: Hartford, Conn.

QUEEN

Ins. Co. of America.

NEW YORK.

ESTABLISHED IN 1822.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

GEORGE E. KENDALL,
United States Manager,
HARTFORD, CONN.

LIFE, . . . Accident and Endowment, Health INSURANCE.

The ÆTNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

MILTON DARGAN, Manager,

25 Pine Street, NEW YORK.

National Life Insurance Co.,

MONTPELIER, VT.

A Good Company for the Agent.
A Sure Company for the Insured.

CHARLES DEWEY, Pres. OSMAN D. CLARK, Sec'y.

JANUARY 1, 1900:

Assets,	$17,738,861.23
Liabilities,	15,863,938.34
Surplus,	$1,874,922.89
Insurance in Force,	89,890,026.29

THE COMPANY ISSUES, at reasonable rates, the most approved forms of LIFE, TERM, ENDOWMENT and ANNUITY POLICIES. Specimen Contracts will be cheerfully supplied on call.

J. F. MAKLEY, General Manager, 149 Broadway, New York City.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1, 1900.

Assets, held in the U. S. for the special protection of its American Policy-holders.	$7,240,882.40
Liabilities,	4,771,630.44
Net Surplus,	$2,469,251.96

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

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National Life Insurance Co.

MONTPELIER, VT.

BALANCE SHEET, YEAR ENDING DECEMBER 31, 1900.

RECEIPTS.

Net Ledger Assets, December 31, 1899	$16,646,927.20
Premiums for Insurances	3,753,160.61
Interest and Rents	866,940.36
Considerations for Annuities	136,852.69
	$21,403,880.86

ASSETS.

Bonds, Stocks and Warrants (market value)	$7,454,600.68
Mortgage Loans	6,289,004.19
Policy Loans and Premium Notes	2,695,803.70
Real Estate	1,819,450.25
Loans on Stocks and Bonds	34,750.00
Cash	724,154.54
Rents and Interest due and accrued	377,834.92
Net deferred and unreported Premiums and Annuities	505,291.82
	$19,900,890.10

DISBURSEMENTS.

Claims by Death	$860,622.38
Life Annuities	19,972.22
Matured Endowments	128,004.00
Dividends, Policy-holders	152,422.19
Surrender Values	407,933.03
Expenses, Taxes, Commissions, etc	1,091,663.05
Profit, Loss and Depreciation Accounts	156,229.10
Net Ledger Assets, December 31, 1900	18,587,034.89
	$21,403,880.86

LIABILITIES.

Policy Reserve (Actuaries' 4 %)	$17,003,149.87
Annuity Reserve	343,335.95
Extra Reserve, Life Rate Endowments	339,735.84
Trust Fund Reserve	52,933.38
All Other Liabilities	160,670.17
Surplus	2,001,064.89
	$19,900,890.10

ABSTRACT OF STATEMENTS FOR LAST TEN YEARS.

Dec. 31.	Premiums, Interest and Rents Received.	Gross Assets.	Surplus.	Insurance in Force.
1891	$2,218,360.85	$7,625,780.76	$911,732.20	$51,369,348.00
1893	2,791,502.30	9,886,852.01	1,134,092.36	61,632,613.00
1895	3,299,473.67	12,147,753.21	1,442,778.50	69,723,643.00
1897	$3,591,259.33	$14,826,992.28	$1,820,165.55	$76,663,080.00
1899	4,313,315.35	17,738,861.23	1,874,922.89	89,890,026.00
1900	4,756,953.66	19,900,890.10	2,001,064.89	99,471,839.00

9,667 Policies Issued and Revived in 1900, Insuring . . . $18,880,414.21

49,117 Policies in Force, Insuring, ... $99,471,839.17

JAMES C. HOUGHTON, President.

JOSEPH A. DEBOER, Vice-President.
OSMAN D. CLARK, Secretary.
HARRY M. CUTLER, Treasurer.

DR. A. B. BISBEE, Medical Director.
JAMES B. ESTEE, Supt. of Agencies.
CLARENCE E. MOULTON, Asst. Treas.

J. F. MAKLEY, General Manager,
No. 149 Broadway.....New York City.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1900	$12,259,291.15
Surplus at Four per cent	540,276.15

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: WEED & KENNEDY, Managers, 149 Broadway.

. THE ..

METROPOLITAN PLATE GLASS

Insurance Company OF NEW YORK.

Jan. 1, 1900.

Assets	**$484,183.01**
Liabilities	**153,561.60**
Capital	**100,000.00**
Net Surplus	**230,621.41**

EUGENE H. WINSLOW, Pres.
DAN. D. WHITNEY, V.-Pres.
S. WILLIAM BURTON, Sec'y.

HOME OFFICE.
No. 66 Liberty St., N. Y. City

Capital $2,500,000. **AGENTS WANTED.**

HOME OFFICE BUILDING NEW YORK.

SURETY ON BONDS.

American Surety Co.,

100 BROADWAY,

NEW YORK.

Capital, $2,500,000

STATEMENT DECEMBER 31, 1900.

Resources (including Capital, $2,500,000)	$5,354,285.87
Liabilities (including Reserve, $592,251.67)	900,995.71

HENRY D. LYMAN, *President.* W. S. JOHNSTON, *Vice-President.*

TELEPHONE: CORTLANDT 5395.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LXIV. SATURDAY, FEBRUARY 2, 1901. No. 5.

Published every Saturday by the Underwriter Printing and Publishing Company.

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All communications should be addressed to THE WEEKLY UNDERWRITER, 58 William Street, New York.

Checks and money orders should be made payable to the order of THE WEEKLY UNDERWRITER.

NEARLY complete returns of fire insurance business in 1900 and conditions on December 31 of the companies reporting to the New York State Insurance Department appear in this issue of our paper. The returns of only a few companies failed to reach us at the time we were ready to go to press yesterday afternoon. The year 1900 will be unpleasantly remembered by fire underwriters, but it will be for its excessive fire record rather than for exceptional net results in business. The losses have prevented profit, but the banking result has saved the situation as a whole. A comparison of the two columns of net surplus in the table discloses the fact that the larger companies as a rule increased their figures. The reduction was mostly among the small companies. We have not had time to make totals, but it is evident from a glance at individual figures that there has been little if any falling off in aggregate net surplus. Assets have very generally increased over the previous year.

General Smith, of Leadville, at this juncture, enlivened the proceedings by an original oration. He thought that the people should be protected against "these thieves and robbers, the fire and life insurance companies, who starve you while you live and rob you when you die. [Applause.] The agent will come around and show you what a puddin' you have, but in case of fire or death, then it is not the bland and smiling agent, but the adjuster who comes and immediately begins to pick flaws; you should not have said this or said that. Then the company's technical lawyers will fight the matters in the courts until your costs amount to more than the policy calls for."

THE above is from a report of a session of the Colorado Legislature by a Denver paper, which goes on to say that the general had a fierce oratorical joust with Senator Rush, a myrmidon of the corporations, on an insurance bill, and "won out." Everybody who has had to transact business with fire and life insurance companies will recognize the felicitous accuracy of the general's description of those relations; the insidious approach of the affable agent with his crafty contract, the policyholder denying himself food to pay premiums, the stern adjuster quibbling over the claim, the interminable lawsuit, the dead victim buried under the costs of court—what a photographic reproduction of insurance depravity! General Smith, of Leadville, we are ashamed to admit, is not known in the effete East, but it is easy to see that he is a man of perspicacity, as well as perspiration, and we do not wonder that his remarks are punctuated with "applause" when he addresses a Colorado audience on insurance, and "wins out" whenever an Octopus tackles him.

AT last the question of the legality of the one year term valuation has been definitely decided in the affirmative by no less an authority than the Supreme Court of the State of Vermont. No one single life insurance topic has occupied so much editorial space in the columns of the insurance papers during the past year as this. The question was first forcibly brought to the attention of the public by the acrimonious and uncalled for allusions to it in the report of the Insurance Commissioner of Massachusetts, in which he attacked the motives of the insurance companies employing this preliminary term feature in their policies, and also pilloried the insurance agents of the companies operating in his State, stamping them as unworthy of the confidence of the public. Owing to the desire on the part of the actuaries of the companies to refrain from antagonizing the head of the Massachusetts Department, for fear that their companies might suffer from his vitriolic tongue, few placed themselves on record as to their attitude on this question, but, as is well known, Mr. Macaulay, president of the Actuarial Society of America, fellow of the Institute of Actuaries, and Actuary of the Sun Life Assurance Company of Canada, and Messrs. Fackler, Miller, Wolfe and Brinkerhoff, came out openly and emphatically in their advocacy of this form of policy contract and its proper method of valuation. The insurance press took up the discussion, and, with the exception of two papers, championed the cause of the smaller companies. Owing to the circumstance that the decision in this case was only handed down on Wednesday, we are unable to reproduce its text in this issue, but we have been advised that the attitude taken by the court upon the question is definitive.

OUR esteemed Louisville contemporary, the *Insurance Field*, is made the medium of some misinformation about the relations of the Provident Savings Life Assurance Society with the Massachusetts State authorities which appears to need correction. It has been told that the "long delay" of the Attorney-General of that State in arriving at a decision regarding the company's preliminary term insurance has possibly led to the conclusion that he is reluctant to pass upon the matter, taking the position that the question is less one of law than of sound underwriting practices, and it adds:

It is possible, also, that the Provident Savings Life Assurance Society has abandoned its contentions under the original form of policy, and propoes to bring forward a new and more carefully drawn contract. In that case there would be no necessity for pushing the case before the Attorney-General. There is a great deal of interest in life insurance circles as to what the Provident Savings will do this year in connection with the Massachusetts department. The company wrote some forty millions of new business last year, and if this is valued according to the interpretation of the Massachusetts department, it is a serious question whether the company will care to continue business in that State. Although its annual report has been submitted to the New York department, it has asked for an extension of time in filing its report in Massachusetts. It has been given until February 15 for this purpose. No issue, therefore, will arise until that date.

Most of this is pure assumption on the part of our contemporary's misinformant. We have taken the pains to learn the facts, and can assure our contemporary that the Massachusetts Attorney-General has not refused to pass

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upon the question submitted by the Provident Savings—one reason being that a hearing has not yet been held; that the company has not abandoned its contention; that it does not purpose getting out a new form of policy, and that the hearing, when it is had, will be upon the form of policy that has been used the past two years. The intimation that there is something irregular in the course of the company in asking the Massachusetts department for an extension of thirty days to file its annual statement is misleading. The law of that State requires statements to be filed on or before January 15, and it is notorious that very few companies find it convenient to comply within the brief time allowed between closing their annual accounts and that date, and that nearly all of them request the department to use its discretion in extending the limit. Such has been, indeed, the case this year, as has been ascertained by inquiry at the department, and we doubt if other than the New York Life and the United States Life complied by January 15, although as to this we are not officially informed. But as to the Provident Savings Life Assurance Society the request for the extension has been made annually, and therefore has no significance this year. Our contemporary would serve the fair cause of verity were it to accept statements regarding this company from a source less pervaded by bias and malice.

Facts and Opinions.

In accordance with instructions given at a previous meeting, the executive committee of the New England Insurance Exchange last Saturday named the following as a committee to see what can be done toward bringing non-paying hazards to a paying basis: J. B. Cornish, of the Springfield Fire and Marine; J. H. Leighton, of the Hartford Fire; W. A. R. Boothby, of the National Fire; George W. Hinkley, of the Phœnix of Hartford; S. E. Barton, of the Commercial Union; Gayle T. Forbush, of the German-American, and William Bush, of the Queen. N. P. Colby, special agent of the Frank A. Colley office, and V. I. Carpenter, special agent of the Scottish Union and the Lion, were elected to membership in the Exchange. In order to facilitate the promulgation of rates and rules, it was voted that hereafter they should be mailed direct to the local agents, instead of through the local secretaries, and it was also decided henceforth to collect the assessments for local board expenses from the companies direct. The executive committee reported that it had found it inexpedient to employ an inspector for the factory improvement committee. The Exchange declined to accept this report, and instructed the executive commitee to see if it could not devise any means of improving the operation of the factory improvement committee, as at present constituted. The executive committee was relieved from further action under the vote instructing it to reorganize the factory improvement committee. Instructions were given the executive committee to take into consideration the term policy rule, with a view of dissipating any uncertainty that may exist in the minds of companies and agents as to what risks are or are not admissible under the term rule.

A very healthy state of affairs was disclosed by the report of the directors of the New England Mutual Life insurance company at the annual meeting of its members, held at the home office in Boston last Monday. The new business issued last year aggregated over $14,330,000, and the gross assets of the company at the end of the year had a market value of $30,924,072, of which $3,043,498 was in excess of the 4 per cent. reserve and all other present liabilities. The persistency of the company's business was indicated by the fact that of the $114,531,763 insurance outstanding on January 1, 1900, the total net terminations from all causes during that year amounted to only $7,419,587, or 6½ per cent. The excellence of the company's investments was shown by the fact that on January 1 of this year there was not a dollar of interest overdue on its bonds and loans aggregating $15,969,014, and on its mortgages, amounting to over $8,000,000, only $15,499 was slightly overdue on that date. Messrs. Warren Sawyer, Alfred T. Turner, Henry Parkman and Wallace L. Pierce were re-elected as directors for three years. On Tuesday the directors met and re-elected the old officers, namely, Benjamin F. Stevens, president; A. D. Foster, vice-president; S. F. Trull, secretary, and William B. Turner, assistant secretary. The company has decided to establish a general agency in Boston, which will be opened on February 15, on the second floor of the Weld Building, at 176 Federal street. Mr. Albert H. Curtis, who during the past twelve years has been connected with the Boston general agencies of the United States Life and the Union Central Life, has been selected as manager of the Boston office of the New England Mutual.

It is now known that the constitution and by-laws of the Mutual Reserve Fund Life Association were amended at the recent meeting, which places all post mortem business on the standard basis. This is, doubtless, the first result of Mr. Mabie's participation in the management. He has, as manager of the agency department, issued his first circular letter to his agency force, and in this he says:

> While the volume of business was not as large as we would have liked, yet when we take into consideration the fact that the work of the year has, to a very great extent, consisted of reformative and preparatory work, the results accomplished by the association both in the home office and in the field, are little less than remarkable. As the entire business of the association, consisting of nearly two hundred millions of business, is now upon the recognized standard basis of regular legal reserve companies, to have accomplished this in a little more than a year and at the same time to have produced so large a volume of new business all upon the regular basis, shows that the agency force consists of the right timber. * * A careful review of the results of the past year cannot fail to convince you that the association is now at the threshold of its greatest work. The policies now placed in your hands are all based upon the highest standard required by any State Government—that of the American Experience Table of Mortality, with 3½ per cent. interest.

In the annual statement the item of interest bearing premium notes and loans to policy-holders is treated as an asset. It is explained that no credit as an asset, however, is taken under any policy for any lien or other obligation in excess of the actual reserve charged against such policy as a liability. It is claimed that this places the policy loans of this character upon the same basis of a policy loan in a legal reserve company.

The Committee on Superannuation in the Civil Service, of the National Civil Service Reform League, has made the following recommendations as to annuity insurance for aged retired civil service clerks:

> As its solution of the problem the committee unanimously recommends as the best remedy for superannuation a system requiring life insurance on the deferred annuity plan by all employees during probation, as a pre-requisite to final appointment, the policies to be non-assignable and in Government control; and to be secured by deposits from the insuring companies in Government control; those employees still capable and useful at the fixed age to be allowed to stay in the service at regular salary, on condition that their annuities go to a surplus fund with which to pay annuities to those under that fixed age who have become incapable from age and through no fault of their own, and a system of daily records of efficiency, combined perhaps with recurring inspection by a Government physician and in some cases with examinations to determine who can stay in over the fixed age and who below it are to share in the surplus annui-

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ties. The exact age at which the annuities would normally be payable varying perhaps for different kinds of service, the amount of annuity to be paid for in the various grades, the age and conditions under which the surplus annuities would be paid to those superannuated below the normal age, and all other details necessary to carry out the plan as more fully outlined heretofore, should be fixed by regulations to be drawn by some special commission, composed perhaps of the Civil Service Commission and some experienced officials of the departments appointed by the President. It might be well to apply this system to a portion only of the classified civil service say, to the departments at Washington and the larger post offices and custom houses, just as was done when the civil service law was first put in operation, and then extend the system as fast as the commission, with the approval of the President, may deem expedient.

A MEETING of disgruntled policy-holders of the Mutual Reserve Fund Life Association in Great Britain was held at the Westminster Palace Hotel, London, on December 31, and resolutions were adopted to assist one H. S. Foster, a policy-holder, who has brought a suit in the Court of Chancery to test the right of the association to increase the amount of his assessments. The following were the resolutions:

1. That it is eminently desirable that the British policy-holders of the Mutual Reserve Fund Life Association of New York should combine for mutual protection.

2. That a committee of policy-holders be constituted for this purpose, and that the following policy-holders be appointed, with power to add to their number: H. S. Foster, J. P., D. L., £6,000; William Kirkland, Esq., £6,000; Edward Blewett, Esq., £6,000.

3. That in order to incure ample means for the defense of the rights of all policy-holders so combining, a guarantee fund be created by those policy-holders joining the combination, and that such guarantee fund do consist of a contribution of 1 per cent. (i. e., £1 per £100 of insurance held), and that any surplus funds so collected be repaid pro rata to the subscribers.

4. That the committee do, out of the guarantee fund, assist Mr. Foster in the prosecution of the test action in the Court of Chancery, which he has commenced against the association.

A permanent secretary was appointed and copies of the above resolutions were ordered to be sent to the policy-holders who had communicated with Mr. Foster, with an invitation to them to join in the movement.

THE Detroit *Indicator* discusses the bill which Insurance Commissioner Stevens has prepared for the Michigan Legislature, to regulate the legal reserve of liability companies, as follows:

The data obtained last fall by Insurance Commissioner Stevens, of Michigan, through his examinations of liability companies have resulted in the formation of a bill to be introduced in the present Legislature, fixing the amount of legal reserve which shall be maintained on unsettled liability claims. No reserve has heretofore been required on such claims, whatever is maintained being entirely voluntary on the part of the companies, and Mr. Stevens' bill is the first attempt at State requirements. By its terms the State assumes a loss ratio of 50 per cent., and the unsettled claims will be considered to amount to the difference between the claims already paid by the end of the year and one-half the premiums. Under this assumption the reserve which would be required on claims of this nature would be an amount equal to the difference between the actual losses and 50 per cent. of the earned premiums on any one year's business. Under such a requirement the liabilities of the companies would be very considerably increased, but Mr. Stevens states that his examinations showed that all of them would be perfectly solvent and abundantly able to maintain the necessary reserve. It is acknowledged by many liability underwriters that some uniform plan for determining liabilities for unsettled claims should be adopted, and it is possible that Mr. Stevens has hit upon the best method.

THE conference committee of the Illinois Association of Local Agents met Tuesday to consider pending legislation with the representatives of any organizations that might wish to discuss the subject with it. The conference committee of the Union presented a protest against the agents' license bill, but said that it had no objection to the fire marshal bill so long as no additional tax was imposed upon the companies for its support. R. W. Hosmer and R. J. Hunter represented the non-Union managers, and also opposed the proposed license legislation. Three bills were considered—the agents' license bill, in which the largest interest was taken; the fire marshal bill and the bill allowing the brokerage of surplus lines. The last two were indorsed. The agents' license bill was considered at length, and the draft submitted by the legislative committee being open to objection, it was referred to that committee with instructions to have it revised. A strong sentiment is being developed in favor of amending the proposed section, making it a misdemeanor for the company to pay the license for the agent, so that the company may not pay it unless it wishes.

FEW deaths which have occurred of late among Chicago insurance men, says our Chicago correspondent, have been so generally mourned as that of Charles H. Ferguson, the former manager of the Illinois department of the Mutual Life of New York. There was general surprise when he had to be committed to a Louisville asylum for paresis, and this was redoubled when he died within a fortnight afterward. He had been highly regarded for himself, and the peculiarly unfortunate circumstances of his end added to the grief. Had his delirium not come on him while he was taking treatment at West Baden Springs, near Louisville, he might have passed away at his home and surrounded by his family. His trouble was the result of overwork and consequent nervous prostration and an almost complete suspension of the bodily functions. His large business in renewals for the Mutual Life, amounting to over $50,000 a year, will be looked after by his sons. The Chicago offices of the Mutual Life were closed by Manager Carlile on Tuesday afternoon during the funeral.

JANUARY was a hard month for the companies in the West. The Pitkin & Brooks fire at Chicago entailed a greater insurance loss upon the companies than they suffered from other fires during the month in that city, and the department store record was made much worse by the bad fire starting in the Frankel store at Des Moines on the morning of January 29, which did damage amounting to nearly $600,000. Des Moines has had a peculiarly bad record on department store fires, with an aggregate loss of over a million dollars in the past few years. The Frankels had another bad fire three years ago, and the Harris-Emery fire in the summer of 1899 entailed an insurance loss of some $300,000. The committee on unprofitable classes of the Western Union is now working on a new schedule for commercial stocks, of which department stores are one of the subdivisions, and the experience on which it is basing its calculations will now have to be revised.

IT is likely that two of the three equity suits brought against two sets of the former managers of the defunct Bay State Beneficiary Association of Westfield, Mass., by the receivers of that concern, will be settled at the February sitting of the Supreme Court at Springfield, as the attorneys of the directors concerned have made an offer of judgment to pay into court the sum of $25,000. If this offer is accepted, only one of the suits will stand for trial. It is now in the hands of F. S. Taft, special master, and is directed against F. E. Litchfield, E. S. Litchfield, G. A. Litchfield, Charles H. Badall, R. W. Parks, George E. Curtis, W. M. Mick, S. T. Elliott, W. G. Corthell and S. P. Hibbard. These were directors from early in 1893 to September 15, 1896, and moved the headquarters of the association from Westfield to Boston. Under their administration the annual dues were materially increased and were claimed by the managers, but the receivers think otherwise.

THE contemplated advance in Montreal fire rates was brought about at a meeting of the Canadian Fire Underwriters' Association, held in that city January 25. The recent great fire called for decisive action, and a district has been established in the

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congested business area where a flat advance of 25 cents on the $100 will be charged above the general increase of 50 per cent. on all buildings and contents in the city and suburbs. This new rate, however, does not apply to dwellings, and may be reduced to 20 per cent. by acceptance on the part of the insured of the 80 per cent. coinsurance clause. Sprinkled risks will not be affected by the change unless within the congested district, and in that case the 25 per cent. increase alone will be applied. An inadequate and inefficient city fire department is cited by the underwriters as the chief reason for the increased rate.

A DINNER was given by the Prudential insurance company to its industrial staffs of Boston and vicinity, at the Brunswick Hotel, on the evening of Thursday, January 24. About two hundred gentlemen were present, among them Assistant Secretary Gray, of the home office; Division Superintendent Alston and Superintendents Ferris, Lackey, Millett and Mackie. Mr. Ferris referred to the splendid results achieved by the Prudential in 1900, and urged those present to eclipse even their own record during 1901. Mr. Gray dwelt upon the progress of the company and the opportunities of advancement among the ranks of the field men. Messrs. Alston, Lackey, Millett, Mackie and others of the staff also spoke, and the proceedings were diversified with vocal and instrumental music.

THE receiver of the fraternal order of the Chosen Friends at Indianapolis says that the total liabilities of which he has accurate knowledge at present are $774,874. In addition to all these claims there are protested checks for large amounts, which will bring the total indebtedness above $800,000. To meet this heavy indebtedness the receiver has in his treasury at present $2,000 in cash. Every asset upon which the order has a claim will have to be fought bitterly in the courts before it can be realized upon. The creditors may get 3 cents on the dollar. There are now death certificates in the sum of $495,297, and old age claims for $279,109.

THE story of a conscience stricken man who robbed an insurance company: "Gazzan Gano, of the Central Trust Company of Cincinnati, who was president of the Amazon insurance company of Cincinnati, which wound up its affairs in 1893, on Thursday of last week received a letter from Kansas City, Mo., that an express package had been sent containing $2,100, as reimbursement 'for a loss which, perhaps, you should not have paid.' The money arrived shortly afterward. Mr. Gano refused to give the name of the sender. The money will be distributed to the stockholders of the defunct insurance company."

THE Kentucky Court of Appeals, January term, in the case of the Manhattan Life insurance company against Patterson has decided that "Where a policy of insurance provided that if the policy should lapse for the non-payment of any premium the company would, upon the surrender of the policy within six months after such lapse, issue a paid-up policy, the insured after paying five annual premiums was entitled to a paid-up policy, though he did not apply therefor for nearly five years after making default in the payment of the sixth premium, time not being of the essence of the contract."

DOUBTS are expressed in Washington whether the revenue tax bill will become a law. In view of the creeping up of the amount of appropriations, those favoring them fear that there will be trouble if the revenues are cut down, and it is said that the House Ways and Means Committee is quite hostile to the Senate bill. On the other hand, Senator Aldrich, who has charge of the bill, thinks there is no doubt that it will command the united support of the majority party. There are but about four weeks remaining to clear off a heavily burdened docket.

THE annual meeting of the Fire Underwriters' Association of New Hampshire was held at Concord January 23, when the following officers and directors were elected: President, Lyman Jackman; vice-president and treasurer, Charles L. Jackman; clerk and secretary, Thomas M. Lang; auditor, Fred W. Cheney; directors, L. Jackman, C. L. Jackman, T. M. Lang, F. W. Cheney, S. T. Jackman, A. F. Tilton, M. R. Jackman, W. M. Knowlton and T. E. Prescott.

IN the Superior Court at New Haven, Conn., on Thursday, the suit of the receivers of the Connecticut Indemnity Association against its former officers was continued. In support of their contention that the funds of the association had been wrongfully diverted and criminally wasted the receivers called to the witness stand Col. Jacob L. Greene, ex-Insurance Commissioner Burton Mansfield and S. H. Wolfe. The closing arguments will be held next week.

A COMMITTEE of the Order of the Knights of Columbus, appointed to consider the cracks in the insurance plan of the order, has reported that it is "erroneous in theory, misleading and assumes obligations and liabilities which can never be fulfilled." The substitute plan proposed is that used by the Royal Arcanum, and provides for a level premium, with insurance increasing to $1,000 at the age of sixty-five and decreasing afterward.

OWING to the pending retirement of Manager George M. Fisher, of the Palatine, the business of the Sun of New Orleans in Colorado and the States of the Middle West of which he has had charge, has been reinsured in the Providence-Washington. The business thus transferred carries premiums amounting to about $106,000, but although profitable the Sun could not afford to maintain it as a separate department.

THE Granite State Fire insurance company of Portsmouth, N. H., presents its usual creditable annual statement. Bad 1900 was not so bad for it, for it added $7,600 to its assets, $8,700 to its net surplus and $10,000 to its reinsurance reserve. Under the active but careful management of Secretary Howard the Granite State grows steadily in strength and reputation year by year.

THE new manager and secretary of the Traders Fire of Chicago, Mr. Rothermel, will divide the company's territory into three departments, Western, Eastern and Southern, the probable managers to be, respectively, Sidney T. Collins, I. W. Rockey and A. D. Smith. The latter is a brother of the late Robert J. Smith, and has been with the company twenty-seven years.

THE New Amsterdam Casualty Company on Thursday elected W. F. Moore first vice-president and general manager. Mr. Moore will accept and therefore retires from the positions of second vice-president and general manager of the United States Casualty Company. He will give the strength to the New Amsterdam which it seems to have been needing.

THE annual banquet of the Western Massachusetts Life Underwriters' Association took place last evening at the Massasoit House, Springfield. Among the speakers invited to that

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occasion were President R. A. Soule, of the Massachusetts Senate; President Register, of the National Association, and Richard F. Cochran, former president of that body.

THE North Carolina Legislature chartered the Security and Annuity Company of Greensboro to do business on the regular plan, and it is being organized by E. Colwell, Jr., formerly connected with the Provident Savings Life. One form of policy it will write will provide for monthly payments at maturity, instead of the whole sum of the insurance at once.

A LONDON cable report says that "the shares of some of the insurance companies have fallen because of the heavy payments to be made as the result of the insurance of the Queen's life by theatrical managers and others. It is estimated by some that the total amount of insurance was $1,250,000." The statement is probably sensational.

AT the annual meeting of the Kansas City Life Underwriters' Association, held January 22, officers were elected for the year as follows: President, R. P. Gentry; vice-president, S. O. Chesney; secretary, W. P. Henderson; treasurer, L. B. Bailey. The following executive committee was chosen: J. D. Sutton, chairman; A. A. Alberti, Charles N. Seidlitz, Ira P. Mapes and J. M. Hanna.

AT the annual meeting of the United American Fire of Milwaukee on Tuesday last the capital stock of the company was increased from $50,000 to $100,000. The old officers were reelected with the exception of Fred Jonas, who resigned the vice-presidency.

AT the second annual banquet of the St. Paul Fire Underwriters' Inspection Bureau, held at St. Paul Saturday night, Otto E. Greeley, F. H. Wagner, A. A. Crandall and Insurance Commissioner Dearth, of Minnesota, were among the speakers.

THE Eastern Counties insurance company of Hull, England, has been absorbed by the National Reliance insurance company of London. The Eastern Counties has been in operation since 1890 and has done some American reinsurance business.

THE St. Petersburg insurance company, which made a deposit here a year ago to do a reinsurance business, has decided not to continue, and is taking steps to secure the return of its deposit.

THE American Central of St. Louis has been admitted to Texas, and the American Bonding and Trust of Baltimore to New Hampshire.

THE Arlington Fire of Washington, D. C., has reduced its capital from $200,000 to $100,000.

Personal.

AGENCY APPOINTMENTS.

American Central: Simpson & Ide, Boston, Mass.

American Fire of New York: Frankle & Tilton, Haverhill, Mass.; George P. Hill, Lowell, Mass.

Dutchess of Poughkeepsie: J. E. Hyneman, Philadelphia, Pa.

Dutchess of Poughkeepsie: Charles H. Hoxie, special agent for New York State. Mr. Hoxie has hitherto been an inspector of the New England Insurance Exchange.

Helvetia Swiss: Reed & Brother, Boston, Mass.

Home of New York: Ben J. Smith becomes general agent for Georgia, with headquarters at Atlanta. His territory was formerly South Georgia and Florida; E. E. Paschall is made general agent for North Carolina and South Carolina, with headquarters at Charlotte. He formerly had North Georgia and South Carolina.

Mercantile Fire and Marine of Boston: Rogers & Rollo, of Chicago, managers for Cook County.

New York Life: Corwin McDowell, Boston, manager of the New England branch office.

New England Mutual Life: Albert H. Curtis, manager of the Boston office, to be opened February 15.

Prudential: E. E. Gilroy, New Bedford, Mass.

Scottish Union and National: T. J. A. Tiedemann, of San Francisco, general agent of the Pacific Coast department, succeeding R. C. Medcraft.

Thuringia of Erfurth: W. L. Perrin, of 47 Cedar street, New York, manager for the metropolitan district.

Mr. William L. Warner, agent at Jamestown, N. Y., of the Aachen and Munich, British-American and other companies, had financial troubles and an attack of grip which made him so despondent that on Saturday last he killed himself with a pistol shot in his brain. Three special agents of his company were in Jamestown examining his accounts when he committed the act. The accounts were found all right, the only doubtful asset being a note which Mr. Warner had accepted in payment of the premium on a policy.

Mr. St. George Kempson, says a marked copy of the New Brunswick *Home News* sent to us, well remembers shaking hands with his present Royal and Imperial Majesty Edward VII., on the occasion of a reception given to that august personage at Fort Erie, Canada, in 1860. Mr. Kempson was a small boy at the time. He is the great-grandson of Sir Peter Kempson and grandson of the late George Davis, a rich English manufacturer of Staffordshire.

Gen. Leonard A. Dickinson, the Hartford fire underwriter, died in that city on Sunday, aged seventy-four years, from a complication of diseases, kidney disorders and paralysis predominating. He served in the Civil War and afterward became the local agent of the Ætna insurance company, holding that position thirty-two years. He was for many years secretary of the local board of fire underwriters.

Mr. E. C. North, who removed from Boston some time ago to become assistant secretary of the Merchants of Newark, will probably return to his former position as special agent of the company for New England, the confinement of his present position not agreeing with his health.

Mr. John Keegan, who has been an adjuster of the Greenwich insurance company of New York since 1893, was this week appointed secretary of the company. Mr. William Adams, an old Greenwich man, has been appointed an assistant secretary in conjunction with Mr. W. B. Ward.

Mr. Samuel Evans, a life insurance agent at Waverly, N. Y., aged twenty-three years, was murdered or committed suicide in an outhouse of his residence on January 25. As his watch and money were missing, the murder theory is plausible.

President William B. Clark, of the Ætna insurance company, has been appointed one of the Water Commissioners of Hartford. In previous years he has been a member of the board, and is thoroughly familiar with its work.

Mr. Edward Hodgson Harrison has been elected to succeed the late Mr. Duncan Graham as chairman of the board of directors of the London and Lancashire Fire. Mr. Graham had been chairman twenty-nine years.

Mr. Charles A. Laton, of San Francisco, was on January 19 elected president of the Underwriters Fire Patrol for the twenty-fifth time. Mr. Rudolph Herold, Jr., was elected secretary for the thirteenth time.

Mr. Charles M. Ridgway, deputy superintendent of the Kansas Insurance Department, has resigned to take the secretaryship of a mutual fire insurance company, and is succeeded by O. L. Billings.

Mr. Charles H. Ferguson, whose committal to a sanitarium near Louisville, Ky., was mentioned in our issue of last week, died there late on Sunday night, lamented by a host of attached friends.

Messrs. Lovejoy & Spear are the successors of Mr. H. M. Magill as managers of the Western and Southern departments of the Phœnix of Hartford, with headquarters at Cincinnati.

Mr. Albert T. Rowand, for many years one of the Philadelphia agents of the New England Mutual Life, died suddenly in that city January 19 from the effects of Bright's disease.

Mr. Sidney T. Collins, formerly assistant manager of the Central department of the Fireman's Fund, has been appointed a department manager of the Traders of Chicago.

Mr. Will P. Boteler, secretary of the Franklin Fire insurance company of Washington, D. C., died from heart disease January 22, aged forty-four years.

Mr. Thomas R. Weddell, editor of the insurance department of the Chicago *Inter-Ocean*, has become connected with the Chicago *Insurance Post*.

Mr. Thomas H. Webster, of Webster, Wiley & Co., Chicago local agents, died on Wednesday from Bright's disease, aged fifty-five years.

Senator Cornelius R. Parsons, who died on Wednesday, was chairman of the Senate Insurance Committee of the New York Legislature.

Mr. William R. Robins, of Richmond, special agent of the Orient for Maryland, Virginia and North Carolina, has resigned.

Mr. Samuel A. Peale, insurance agent at New Bloomfield, Pa., died at the Harrisburg City Hospital January 23.

Mrs. Carrie Nation, the Kansas lyncher, is spreading consternation among the plate-glass insurance companies.

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Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Alabama.

MONTGOMERY, Ala., January 31.—When the Legislature reassembles next Tuesday Mr. Pettus will introduce a sweeping anti-trust bill.

Arkansas.

LITTLE ROCK, Ark., January 26.—Mr. Clark has introduced House Bill No. 78, to fix the time in which suits on insurance policies may be maintained.

LITTLE ROCK, Ark., January 30.—Mr. King has introduced Senate Bill No. 1,020, which is a general anti-trust law, and includes the following prohibition: "or price or premium to be paid for insuring property against loss or damage by fire, lightning, storm, cyclone, tornado or any other kind of policy issued by any corporation, partnership, individual or association aforesaid, shall be admitted and adjudged guilty of a conspiracy to defraud, and be subjected to the penalties as provided by this act."

Colorado.

Mr. McGuire has introduced another valued policy bill in the House.

Delaware.

DOVER, Del., January 31.—Mr. Monaghan has given notice of a bill to tax fire insurance companies for the maintenance of the Wilmington fire department.

Illinois.

SPRINGFIELD, Ill., January 30.—Mr. Sullivan to-day introduced House Bill 151, requiring fire insurance companies, in case of loss, to pay the full amount written in the policy.

Indiana.

INDIANAPOLIS, Ind., January 25.—Senator Thompson to-day introduced a bill in the Senate which provides that mutual life insurance companies having a capital stock of $100,000 may do business in Indiana on depositing securities to the amount of $25,000 with the Auditor of State. The present law requires such companies to have $200,000 capital. The purpose of the bill is that the States having reciprocal laws will admit Indiana companies which have only $100,000 capital stock.

INDIANAPOLIS, Ind., January 31.—The only insurance bill that has passed the Legislature is one authorizing the incorporation of bonding and surety companies with $200,000 capital.

The House Insurance Committee has reported a valued policy bill favorably.

Kansas.

TOPEKA, Kan., January 29.—Mr. Greene has introduced House Bill 449, which provides for State insurance on detached farm, city and village property at a maximum rate of 30 cents for each $100 insured against loss by fire or lightning, and 20 cents for each $100 insured against loss by tornado or wind storm. The purpose of the act is declared to be "to provide insurance at cost." The superintendent of insurance is given control.

The following clipping from the *Kansas Capital* has been sent to us:

Assistant Attorney-General B. H. Tracey has prepared a bill, at the request of Governor Stanley, to make it impossible for a superintendent of insurance to send out "road agents" to inspect insurance companies and hold them up for several hundred dollars for a few hours' work.

The bill gives the superintendent of insurance power to examine the affairs of all insurance companies doing business in the State, but regulates the charges which may be made for the work. Provision is made for the appointment of the examiners, who will be paid $10 a day for their services in addition to their actual traveling expenses. The insurance companies will not be required to settle with the examiners, but with the superintendent of insurance. After an examiner has completed his inspection of a company he will submit his bill to the superintendent of insurance. If the latter is satisfied that it is correct, he will call upon the company to deposit the sum with the state treasurer, and a warrant will then be issued to the examiner for the sum.

So many restrictions are thrown about the superintendent of insurance that it will be impossible for him to misconstrue the law or to make overcharges.

Massachusetts.

BOSTON, Mass., January 30.—Representative Watson, of Boston, was before the Insurance Committee to-day in support of his bill (House 109) to provide that no foreign life insurance company's policies, as well as those of domestic companies, shall become void or forfeit after the payment of three full annual premiums on them. He was opposed by Reginald Foster, counsel for insurance companies. No report was made.

Representative Warriner's bill to perfect the bombardment insurance law passed the last stage in the House to-day.

George E. McNeill, the labor leader, and David T. Montague have asked for a law to permit health insurance upon the assessment plan.

William H. Baker, of Newton, asks for the repeal of the section of the fraternal beneficiary law which permits organizations to contribute to the support of a supreme body out of the State.

BOSTON, Mass., January 31.—Mr. Horgan has introduced a bill making life insurance policies incontestable after thirty days.

Michigan.

LANSING, Mich.—Mr. Kelly has introduced in the House a bill requiring life insurance companies to separate their deferred dividend surplus from their annual dividend surplus in reporting to the insurance department, and to report annually to the holder of each individual policy his dividend earnings.

Missouri.

JEFFERSON CITY, January 21.—Senator Drabelle has introduced a bill allowing local agents of fire insurance companies to form associations to fix rates, but making it unlawful for companies to do so.

Mr. Thomas has introduced a bill in the House to tax domestic companies 2 per cent. and companies of other countries 4 per cent. on gross premiums.

JEFFERSON CITY, Mo., January 28.—Mr. Thomas introduced Senate Bill 147, requiring all foreign surety companies to deposit $200,000 before being allowed to do business in this State.

Nebraska.

LINCOLN, Neb., January 25.—Mr. Kaveny to-day introduced House Bill No. 250, which prevents discrimination by life insurance companies on account of color.

LINCOLN, Neb., January 26.—Mr. Miskell has introduced a bill,

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No. 28, in the House, providing that if a fire insurance company delays the payment of a just and lawful claim, due under a contract of insurance, beyond the time allowed by law for payment thereof, and thereby causes suit to be brought to recover the amount due, the insurer shall be required to pay 25 per cent. per annum upon the amount due under the said contract from the time the claim became due.

LINCOLN, Neb., January 28.—Mr. Cummins has introduced Senate Bill 169, which amends the law governing assessment life insurance companies. It provides that copies of the by-laws shall be furnished to all members if such by-laws shall be amended at any time. Companies doing business on the natural premium or stipulated premium plan are prohibited from inserting in its certificates a "safety clause," wherein such companies shall reserve the right to collect extra assessments, and every stipulated premium life association shall compute its premium on either the "combined experience" or American Actuaries table.

Mr. McCoy has introduced House Bill 245, which provides that where property is wholly destroyed, the face value of the policy shall be taken as the value of the property.

Mr. Pascal, a member of the Populist minority in the Legislature, has introduced Senate Bill 185, extending the valued policy law to personal property. The law which is now in force in the State applies only to real property.

LINCOLN, Neb., January 30.—Mr. Thomssen has introduced House Bill 283, which provides that policies of life and endowment assurance shall be non-forfeitable, and have an affixed surrender value after one premium has been paid.

New Hampshire.

CONCORD, N. H., January 30.—Mr. Roby has introduced House Bill 324, which provides as follows:

SECTION 1. Section 2 of Chapter 86 of the Laws of 1899 be and is hereby repealed and the following substituted:

Sec. 2. Whenever any such company or association shall, through its duly authorized resident agent in this State, issue a policy of fire insurance on property located in this State, it may reinsure any part of the risk or liability under such policy in any company or association whether the same is authorized to transact business in this State or not; and any such company or association duly authorized to transact business in this State may write reinsurance at its office out of the State, upon any policy written by a duly authorized agent a resident of this State.

Sec. 3. This act shall take effect upon its passage.

Nevada.

CARSON CITY, Nev., January 30.—Senate Bill No. 10, introduced last session and vetoed by the Governor, was passed over his veto in the Senate to-day. It provides that the full amount for which the premium has been accepted for any fire insurance policy must be paid in case of loss, regardless of whether the stock was over insured or not. It is also likely that the bill will pass the Assembly and become a law.

New Jersey.

TRENTON, N. J., January 28.—Mr. Fallon has introduced House Bill 131, which provides that industrial companies shall not be required to pay any charge for agents appointed by or acting for them in the business connected with the application for and the issuance of policies and the collection of the weekly premiums.

New Mexico.

SANTA FE, N. M., January 26.—Governor Otero said in his message to the Legislature:

I would earnestly renew my recommendation made to the last legislative assembly for the creation of the office of insurance commissioner, for the reasons given in my last message, which are stronger now than then by reason of the increased business in the Auditor's office arising from the natural growth of the Territory in population and wealth. Such an office need be no expense to the Territory, the cost of maintaining it being paid by the various insurance companies doing business in the Territory.

New York.

ALBANY, N. Y., January 21.—The Senate Taxation Committee has reported back the insurance tax bill, amending it by providing that the surplus of every New York life company shall be determined by subtracting its total liabilities from its gross assets. If such company has capital stock, the amount of its stock shall not be considered a liability in determining such surplus. In determining its liabilities its policy obligations shall be valued on net premum basis according to the actuaries' or combined experience table of mortality at 4 per cent. interest.

ALBANY, N. Y., January 29.—Mr. Bryan introduced a bill in the House to-day amending section 122 of the insurance laws in relation to repayment of the excess premiums in case of over-insurance against loss by fire. It provides that in case of total loss by fire of any building in this State, if it shall appear that the total fire insurance on the building exceeds the actual cash value thereof at the time of the fire, and if the insurers are liable for the said loss and shall pay less than the amount of the insurance on the building, there shall be paid to the assured, on the surrender of the insurance policies, a pro rata return of premiums on the excess of the insurance over the value from the date of the said insurance to the expiration thereof, and each insurer shall pay its pro rata share of said return.

Mr. Hill has introduced into the Senate a bill to change the name of the Niagara Fire insurance company of Erie County to the Prudential Fire insurance company of Buffalo.

ALBANY, N. Y., February 1.—The death of Senator Cornelius R. Parsons, of Rochester, leaves a vacancy in the chairmanship of the Senate Committee on Insurance. The members of the committee are Senators Raines, Malby, Thornton, Ambler, Marshall, McEwan, Ahearn and Donnelly. Some Senator will be chosen from one of the other standing committees to make up the necessary nine members for the insurance committee. In the natural order of things, Senator Raines, who is second on the committee, would be accorded the honor of the chairmanship. As he is chairman of the Railroad Committee, a most responsible post, it may be, under the circumstances, that he will be passed by in favor of some other member of the committee.

The Senate Committee on Taxation and Retrenchment provoked quite a storm of discussion by its action Thursday in reporting out the insurance tax bill, before any opportunity had been afforded for a public hearing on the measure. After a spirited debate, Senator Grady succeeded in having a motion adopted to recommit the bill, and then he had that motion laid on the table for further debate at Monday night's session. There is no doubt that the bill will be referred back for a hearing, although there is equally little question but that the measure will be reported out in its present form.

North Carolina.

RALEIGH, N. C., January 24.—The following Senate Bill No. 252 has been introduced by Mr. Warren:

SECTION 1. That when in any action brought within the time limited by the contract for loss on account of insurance policy, the plaintiff shall take or suffer a non-suit or the action shall be dismissed, the plaintiff may bring and maintain a new action at

(*Continued on page 82.*)

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THE ANNUAL STATEMENTS.

FIRE AND FIRE-MARINE INSURANCE IN THE UNITED STATES DURING THE YEAR 1900.

REPORTED BY THE COMPANIES TO THE WEEKLY UNDERWRITER.

Companies.	Assets.			Liabilities.						Net Surplus Beyond Capital.		Cash Income During 1900.		Cash Expenditures During 1900.			
	Total Dec. 31, 1899.	Total Dec. 31, 1900.	Unpaid Premiums Dec. 31, 1900.	Unpaid Losses Dec. 31, 1900.	*Unearned Premiums. Dec. 31, 1899.	*Unearned Premiums. Dec. 31, 1900.	Cash Capital.	Total Liabilities. Including Capital. Dec. 31, 1899.	Total Liabilities. Including Capital. Dec. 31, 1900.	Dec. 31, 1899.	Dec. 31. 1900.	Net Premiums.	Total.	Losses Paid.	Dividends Paid.	Commissions & Brokerages Paid.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Aachen and Munich	915,933	933,008	113,387	54,029	312,321	367,756	†200,000	591,584	654,124	324,349	278,884	552,810	576,461	356,855	.....	111,567	599,751
Ætna, Hartford	13,019,411	13,357,294	560,720	432,110	3,278,855	3,426,198	4,000,000	7,861,796	8,047,343	5,157,615	5,309,951	4,245,445	4,761,590	2,602,048	720,000	705,218	4,766,808
Agricultural, Watertown	2,245,607	2,283,558	200,129	89,419	1,030,971	1,085,577	500,000	1,687,907	1,740,018	557,700	543,541	914,039	991,764	567,443	50,240	175,739	1,007,954
Albany, Albany	487,481	492,735	6,909	11,763	61,743	70,690	250,000	321,922	334,355	165,559	158,380	91,410	119,339	57,607	.....	.....	118,171
Allemannia, Pittsburgh	534,091	541,943	.....	35,888	164,643	209,073	200,000	400,131	446,128	133,960	95 815	322,616	351,144	186,228	16,000	.....	337,568
Associated Manufacturers	246,817	254,766	24,549	25,898	46,424	38,491	.....	90,670	128,865	.....	125,901	76,718	169,249	94,570	.....	.....	155,672
Alliance, England	863,912	871,662	37,440	5,287	119,874	133,310	†200,000	329,634	347,085	534,278	524,577	207,384	240,163	98,351	.....	48,553	183,818
American, Boston	636,743	624,634	46,640	15,136	153,256	170,107	300,000	492,666	510,231	144,077	114,403	211,996	234,432	131,184	9,000	47,029	251,456
American, Newark	3,543,144	3,658,188	237,606	72,211	1,415,791	1,382,057	600,000	2,132,601	2,058,396	1,410,543	1,599,792	1,018,336	1,170,537	596,751	60,966	239,300	1,098,612
American Central, St. Louis	1,941,324	1,999,296	114,867	60,686	693,744	712,717	600,000	1,410,456	1,373,404	530,867	625,892	867,876	948,318	503,403	60,000	157,754	949,979
American Fire, New York	1,451,834	1,478,229	253,140	99,787	549,222	604,355	400,000	1,119,993	1,166 020	331,840	312,209	941,687	984,403	694,234	.....	195,664	1,036,719
American Fire, Philadelphia	2,626,441	2,477,069	133,139	126,103	1,549,121	1,603,605	500,000	2,237,507	2,229,708	388,935	247,360	1,303,208	1,415,554	987,738	35,000	294,987	1,588,061
Assurance Co. of America, N. Y.	550,958	520,988	53,256	20,348	119,294	143,711	200,000	382,361	391,109	168,597	129,879	225,288	243,153	184,265	24,000	71,686	292,202
Armenia, Pittsburgh	435,436	.....	.....	.....	142,841	.....	250,000	453,310	.....	17,874	.....	.....	.....	.....	.....	.....	.....
Atlas, London	1,065,657	1,044,403	112,066	63,821	514,595	520,874	†200,000	835,727	809,328	229,930	235,075	734,088	799,901	500,757	.....	145,710	783,530
Baloise, Basle	850,847	836,288	66,159	36,846	219,428	222,296	†200,000	525,732	490,829	325,116	345,458	380,391	404,378	278,981	.....	122,993	407,409
British America, Toronto	1,215,253	1,310,063	231,128	108,932	600,126	689,496	†200,000	930,380	1,052,184	284,873	257,879	1,209,215	1,240,329	868,241	.....	.....	1,245,564
British American, New York	381,133	284,714	.....	9,286	114,511	38,490	200,000	352,295	247,777	28,838	36,938	134,299	147,521	117,830	.....	42,959	170,010
Boston, Boston	3,044,456	3,421,819	252,503	171,904	553,798	702,081	1,000,000	1,754,308	1,909,215	1,290,148	1,512,604	1,518,435	1,634,940	757,729	100,000	222,390	1,340,191
Buffalo Commercial, N. Y.	343,941	349,048	19,782	8,863	80,372	99,526	200,000	302,369	313,334	41,572	35,714	141,981	153,871	101,815	.....	35,371	154,532
Buffalo German, N. Y.	2,012,740	2,028,732	51,894	28,436	312,409	342 543	200,000	550,411	581,358	1,462,329	1,447,374	376,597	465,741	237,434	40,000	96,278	452,743
Caledonian, Edinburgh	1,952,119	1,910,617	164,024	112,465	894,532	910,157	†200,000	1,337,206	1,301,382	614,913	609,235	1,228,408	1,298,279	850,488	.....	259,400	1,322,569
Caledonian American, N. Y.	361,753	372,546	27,863	16,438	61,552	74,277	200,000	290,420	299,977	71,333	72,569	105,835	116,960	82,804	.....	24,977	117,066
Capital, Concord, N. H.	445,468	426,326	42,407	16,923	154,528	146,638	200,000	406,500	395,433	38,968	30,892	218,922	237,231	156,233	8,000	51,727	246,277
Citizens, New York	786,973	801,483	175,062	32,150	306,400	331,084	300,000	669,047	695,373	117,925	106,110	683,431	717,584	458,693	24,634	162,089	757,133
Citizens, Pittsburgh	816,818	814,048	28,242	21,348	174,540	181,866	500,000	712,754	711,408	104,064	102,640	235,231	274,642	177,738	30,000	54,873	303,246
Citizens, St. Louis	456,766	436,410	70,269	14,826	46,606	88,383	200,000	280,874	303,343	175 892	133,067	137,774	152,645	96,253	.....	32,267	160 776
Colonial, New York	462,636	531,273	86,428	67,953	160,919	147,237	200,000	450,693	429,101	11,943	102,172	250 623	271,074	359,799	.....	70,074	485,833
Commerce, Albany	405,145	409,718	14,651	9,700	79,435	87,396	200,000	296,453	301,334	108,692	108,384	124,778	149,179	71,348	.....	.....	145,694
Commercial Union, New York	328,387	343,418	44,637	22,283	80,816	80,649	200,000	306,809	320,186	21,577	23,232	115,286	123,408	87,145	10,500	23,754	132,930
Commercial Union, London	3,780,414	3,851,076	479,631	321,649	2,023,891	2,054,853	†200,000	2,654,804	2,648,317	1,125,610	1,202,759	2,435,469	2,537,934	1,659,333	.....	458,871	2,479,183
Commonwealth, New York	928,601	947,147	33,008	17,320	99,043	130,599	500,000	640,455	657,678	288,146	289,469	228,133	265,476	157,195	30,000	32,640	265,214
Concordia, Milwaukee	939,008	928,492	95,717	32,196	475,250	536,325	200,000	755,041	768,521	183,967	159,971	660,554	697,418	364,170	20,000	174,515	672,757
Connecticut Fire, Hartford	3,946,951	4,081,895	85,200	190,871	1,611,747	1,798,364	1,000,000	2,897,048	2,989,234	1,049,902	1,092,661	2,055,639	2,209,730	1,152,042	100,000	386,554	2,038,454
Continental, New York	9,809,660	10,638,271	677,662	371,666	3,968,336	4,272,117	1,000,000	5,774,665	6,127,732	4,034,995	4,510,539	4,294,530	4,667,620	2,220 299	250,000	888,650	4,044,922
Camden, New Jersey	286,095	512,818	18,635	7,671	34,997	76,141	105,730	171,404	316,533	114,691	196,285	95,629	304,382	48,516	.....	.....	97,677
Delaware, Philadelphia	1,605 001	1,564,365	161,036	63,667	688,174	526,880	1,702,875	1,478,222	1,458,574	127,777	105,790	692,030	755,321	474,554	.....	.....	829,076
Detroit Fire and Marine, Detroit	1,303,707	1,355,838	45,441	22,399	147,657	177,065	500,000	681,103	710,317	622,604	645,521	255,230	338,611	130,208	.....	.....	296,030
Eagle Fire, New York	1,372,447	1,422,890	53,880	15,948	222,351	238,562	300,000	612,130	640,058	760,317	782,832	254,396	301,482	167,247	37,326	70,741	334,706
Empire City, New York	335,586	323,246	2,474	10,306	66,066	91,327	200,000	277,397	302,004	58,189	21,243	168,345	177,460	107,485	12,000	54,989	199,532
Equitable Fire and Marine, R. I.	878,833	918,503	87,193	41,735	254,251	332,477	400,000	702,263	788,422	176,569	130,081	469 393	499,314	283,892	28,000	94,360	488,932
Erie Fire, Buffalo	614,879	577,512	156,559	22,142	233,301	252,661	200,000	460,831	476,100	154,048	101,412	225,967	253,276	191,821	6,000	38,675	288,010
Farmers Fire, York, Pa.	759,860	741,005	60,874	28,372	363,932	380,156	.....	418,632	412,362	341,227	328,643	410,173	438,131	296,293	.....	87,807	458,225
Fire Association of Philadelphia	6,278,378	6,340,251	838,264	314,190	4,047,212	4,253,438	500,000	5,249,391	4,914,202	1,028,986	926,049	2,912,668	3,181,978	1,843,580	200,000	658,672	3,189,221
Fire Insurance Co., Co. of Phila.	944,712	931,785	43,262	16,321	96,229	365,418	400,000	757,378	792,555	187,334	139,230	197,709	236,372	148,778	24,000	46,478	263,378
Firemans Fund, California	3,278,152	4,013,676	511,720	176,694	1,326,070	1,413,288	1,000,000	2,715,079	2,671,808	563,072	1,341,868	1,920,676	2,098,676	1,186,448	120,000	257,301	2,059,209
Firemens, Baltimore	936,099	1,497,708	60,301	31,862	270,356	334,200	500,000	839,229	1,315,090	96,869	182,618	499,832	651,232	335,786	39,629	73,076	522,232
Firemens, Newark	2,511,000	2,633,641	84,235	36,615	355,584	414,128	1,000,000	1,418,948	1,486,513	1,092,051	1,147,128	467,275	595,541	249,024	100,000	107,771	546,167
Franklin Fire, Philadelphia	3,120,027	3,083,799	71,595	37,124	1,577,055	1,539,900	400,000	2,015,794	1,989,513	1,104,232	1,094,286	505,492	634,496	318,171	80,005	110 613	649,439
German-American, Baltimore	434,786	457,596	9,724	3,840	51,110	62,017	200,000	258,944	270,285	175,842	187,311	77,264	101,350	40,101	12,145	14,562	84,830
German-American, New York	8,228,953	8,676,281	586,237	371,883	2,740,475	2,742,697	1,000,000	4,282,377	4,408,569	3,946,576	4,267,712	2,995,188	3,308,835	1,712,456	300,000	482,068	3,129,536
German Alliance, New York	948,281	1,015,236	77,313	44,777	186,976	202,620	400,000	665,653	674,452	282,629	340,784	276,124	312,924	200,054	.....	61,277	283,094
German Fire, Pittsburgh	518,174	511,481	66,337	12,937	185,271	215,351	200,000	417,065	240,414	101,109	71,067	242,111	265,185	182,836	20,000	53,264	308,788
German, Freeport, Ill.	3,215,294	3,475,405	364,002	101,305	1,782,254	2,028,938	200,000	2,157,311	2,439,683	1,057,982	1,035,722	1,781,482	1,924,410	895,818	60,000	458,947	1,717,613
Germania Fire, New York	4,816,870	4,963,800	227,204	81,572	1,588,646	1,563,778	1,000,000	2,715,467	2,687,825	2,101 402	2,275,975	1,195,581	1,355,577	151,153	150,000	236,401	1,303,839
Girard Fire and Marine, Pa.	2,067,638	2,070,496	95,696	23,183	1,036,660	407,683	300,000	1,432,892	1,405,676	634,746	664,820	391 730	489,099	252,680	63,000	97,181	553,878
Glens Falls, Glens Falls	3,327,440	3,436,899	139,665	50,564	905,919	931,093	200,000	1,172,298	1,209,708	2,155,142	2,227,190	838,092	1,018,290	452,074	60,000	189,674	891 066
Globe and Rutgers, New York	529,282	676,663	109,766	41,283	26,832	160,807	200,000	526,243	653,556	3,038	23,107	305,990	322,835	168,592	.....	45,286	268,341
Grand Rapids, Mich.	473,315	428,624	32,571	14,508	172,001	162,924	200,000	400,465	377,432	72,849	51,192	204,025	225,392	161,334	12,000	40,855	253,972
Greenwich, New York	1,708,001	1,890,327	293,575	171,713	811,955	1,124,058	200,000	1,361,762	1,689,809	346,238	200,518	1,465,002	1,526,557	829,201	20,000	287,248	1,522,911
Hamburg-Bremen, Germany	1,576,997	1,586,976	128,895	62,950	855,869	990,395	†200,000	1,232,130	1,287,395	344,867	299,581	1,314,010	1,367,930	794,199	.....	254 583	1,291,348
Hamilton Fire, New York	331,044	314,982	21,581	14,593	82,362	85,487	150,000	280,648	267,198	50,395	47,784	128,494	138,218	106,516	9,000	27,514	165,330
Hanover Fire, New York	3,097,641	3,159,779	291,550	242,943	1,211,176	1,328,336	1,000,000	2,478,822	2,674,115	618,818	485,664	1,720,597	1,845,645	1,111,812	100,000	345,849	1,914,656
Hartford Fire, Hartford	11,060,912	11,144,675	1,378,542	655,148	5,286,799	5,467,047	1,250,000	7,274,883	7,596,495	3,786,029	3,548,180	6,684,747	7,072,935	4,371,958	400,000	1,163,658	7,198,639
Helvetia Swiss, Switzerland	916,421	786,637	87,770	35,888	255,341	260,326	†200,000	587,109	538 510	329,313	329,127	438,512	460,376	371,797	.....	120,913	527 965
Home Fire and Marine, Cal.	965,559	1,037,715	108,156	34,490	322,942	361,607	300,000	651,212	712,571	314,346	325,144	516,744	560,070	290,704	36,000	78,394	514,329
Home, New York	12,808,395	13,637,833	608,435	529,319	4,381,073	4,546,125	3,000,000	8,176,459	8,340,334	4,631,936	5,297,499	4,896,643	5,456,895	2,713,104	300,000	869,201	4,951,722
Home, Baltimore	400,025	412,688	11,718	8,920	39,815	68,235	200,000	242,796	277,622	157,229	135,066	101,385	115,197	55,606	15,864	22,916	110,696
Howard, Baltimore	546,263	.....	.....	.....	95,392	.....	200,000	385,677	.....	158,493	.....	.....	.....	.....	.....	.....	.....
Imperial Fire, London	1,938,375	1,894,357	205,657	111,611	886,142	936,022	†200,000	1,251,503	1,208,385	586,873	606,972	1,286,499	1,543,833	937,946	.....	.....	1,552,156
Indemnity, New York	344,996	374,240	19,895	15,434	50,228	84,557	200,000	262,435	304,460	82,561	69,780	130,970	141,165	67,012	.....	25,413	125,066
Ins. Co. of North America, Phila.	9,117,472	9,550,292	316,300	558,322	3,990,455	4,152,778	3,000,000	7,639,550	7,771,754	1,477,922	1,778,538	5,975,267	6,537,079	3,891,696	360,000	1,109,959	6,177,107

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Indianapolis	.....	315,059	.....	60	.....	29,495	200,000	.....	229,555	.....	85,504	43,446	56,585	15,870	.....	.....	39,668
Ins. Co. of State of Pennsylvania	708,031	589,817	.....	19,954	149,973	12,519	200,000	657,634	487,391	50,396	52,425	114,057	254,593	198,339	.....	.....	374,167
International, New York	336,255	350,769	7,393	5,739	52,866	55,321	200,000	278,810	264,118	57,444	86,651	73,679	84,406	48,830	10,000	25,912	76,128
Kings County, Brooklyn	362,269	371,086	22,449	8,515	33,466	63,999	200,000	251,292	278,533	110,976	92,538	102,156	136,119	61,618	.....	.....	124,245
La Fayette Fire, New York	347,779	394,974	46,115	15,589	103,557	135,193	200,000	338,043	366,844	9,736	28,131	220,012	237,949	176,779	.....	67,921	254,608
Lancashire, Manchester	2,300,766	2,308,738	265,749	265,751	1,353,064	1,399,104	†200,000	1,886,609	1,909,855	414,157	398,882	1,886,786	1,955,304	1,329,273	.....	342,767	2,068,250
Law Union and Crown, England	687,802	700,784	50,169	53,779	168,409	226,174	†200,000	412,865	492,837	274,937	207,947	382,725	402,829	255,596	.....	104,423	387,168
Lion Fire, London	874,014	885,041	82,727	49,442	450,176	433,812	†200,000	701,910	711,382	172,103	173,658	565,754	592,614	359,446	.....	122,441	570,962
Liv. and London and Globe, Eng.	9,425,667	9,804,902	1,021,193	514,499	3,856,100	4,088,895	†200,000	4,976,050	5,300,174	4,449,616	4,504,726	5,001,988	5,332,033	3,331,013	.....	854,883	5,039,744
Liv. and London and Globe, N. Y.	301,880	355,380	46,226	11,705	36,388	56,328	200,000	247,117	280,436	54,763	74,944	63,413	72,638	30,991	.....	13,160	54,982
London and Lancashire, England	2,861,661	2,641,046	317,306	137,634	1,515,815	1,466,834	†200,000	1,982,578	1,900,136	879,083	740,909	1,611,199	1,685,879	921,650	.....	.....	1,553,438
London Assurance Corp., Eng.	1,673,420	1,702,819	135,571	98,157	731,298	742,097	†200,000	1,032,201	1,064,120	641,219	638,699	854,631	910,222	515,853	.....	158,954	850 334
Lumbermans, Philadelphia	1,201,488	1,216,307	37,209	20,240	351,192	364,545	250,000	643,602	654,511	557,885	561,796	176,921	239,392	108,239	25,000	43,320	215,443
Magdeburg, Prussia	976,819	956,440	113,956	71,524	448,230	517,043	†200,000	782,526	816,101	194,293	140,339	781,648	885,774	555,476	.....	165,411	897,202
Magdeburg, New York	290,655	291,642	8,567	3,618	55,119	44,567	200,000	269,327	250,348	21,318	41,304	66,867	75,838	47,640	.....	14 472	72,961
Manchester Fire, England	1,789,925	1,841,098	270,302	174,570	1,019,218	1,035,248	†200,000	1,457,872	1,489,405	332,053	351 693	1,387,250	1,439,746	876,051	.....	283,502	1,395,255
Manhattan Fire, New York	587,466	830,423	216,830	50,668	292,829	125,472	500,000	600,749	792,410	13,283	38,013	582,340	638,496	537,413	40,500	133,760	830,446
Mechanics and Traders, La.	484,219	489,742	54,263	16,295	106,964	102,719	300,000	462,558	443,630	21,660	46,112	178,133	200,336	114,305	.....	.....	192,148
Mechanics, Philadelphia	932,907	923,697	50,967	22,246	394,430	152,064	250,000	690,725	707,734	242,181	215,962	235,672	272,676	174,223	.....	.....	296,158
Mercantile Fire and Marine, Boston	649,398	573,114	28,789	15,523	162,342	122,627	400,000	599,322	548,929	50,076	74,185	158,786	182,099	114,254	.....	.....	204,378
Merchants, New Jersey	1,598,415	1,388,706	160,039	95,744	729,740	652,245	400,000	1,325,548	1,206 701	272,866	182,005	823,841	898,145	674,708	.....	.....	1,098,889
Michigan F. and M., Detroit	791,638	821,713	57,557	18,281	180,975	217,090	400,000	615,147	651,232	176,490	170,480	298,434	325,420	166,194	16,000	62,062	295,390
Milwaukee Fire, Milwaukee	349,781	433,399	12,600	14,794	76,880	109,525	200,000	327,427	333,380	22,334	100,018	177,069	293,236	97,654	.....	47,595	180,790
Milwaukee Mechanics, Milwaukee	2,533,523	2,495,852	144,369	66,325	806,812	821,033	200,000	1,162,657	1,140,500	1,370,866	1,355,352	900,263	1,028,093	530,933	80,000	219,224	1,014,882
Munich Reinsurance, Germany	794,558	1,261,487	186,713	112,000	284,123	815,219	†200,000	532,454	1,001,932	262,104	259,555	1,459,803	1,486,019	684,619	.....	.....	1,215,071
Moscow Fire, Russia	.....	675,397	117,052	56,286	.....	335,917	.....	.....	622,923	.....	52,403	555,839	572,339	135,584	.....	.....	522,210
Nassau Fire, Brooklyn	565 983	568,474	27,156	14,500	50,920	76,218	200,000	269,273	318,718	296 710	249,757	77,243	100 888	84,599	20,000	4,207	127,907
National Fire, Hartford	4,641,316	4,851,789	134,097	247,490	1,788,797	2,045,420	1,000,000	3,177,151	3,317,910	1,464,165	1,533,880	2,735,587	2,929,697	1,524,885	120,000	467,903	2,734,186
National Standard, New York	550,882	549,310	58,511	19,487	105,945	144,432	200,000	368,243	393 616	182,638	155,694	238,879	277,921	180,903	24,000	72,936	291,022
Netherlands	678,025	572,967	47,250	35,178	248,145	237,004	†200,000	568,101	519,705	109,924	53,262	453,851	469,219	376,985	.....	143,094	562,683
Newark Fire, Newark	693,599	690,247	19,215	8,501	103,234	109 589	250,000	378,053	390,722	315,545	309,525	127,282	155,578	78,300	.....	.....	171,739
New Hampshire Fire, Manchester,	3,358,308	3,367,026	143,682	180,786	1,129,778	1,177,183	1,000,000	2,385,981	2,363,771	972,327	1,003,255	1,304,126	1,469,981	828,894	100,000	305,610	1,471,294
North German, New York	284,382	305,571	21,184	7,613	26,913	59,006	200,000	240,614	274,492	43,768	31,078	105,390	114,175	43 382	.....	.....	86,755
New York Fire, New York	425 671	432,274	36,800	28,556	105,464	126,855	200,000	344,659	361,173	81,011	71,101	242,947	257,394	159,093	12,000	46,712	261,408
Niagara Fire, New York	2,740,897	2,899,390	270,139	172,828	1,267,816	1,354,147	500,000	1,986,490	2,067,554	754,407	811,836	1,653,821	1,759,296	1,025,084	50,000	314,452	1,740,074
North America, Boston	390,772	.....	.....	.....	139,322	.....	200,000	355,101	.....	35,671	.....	.....	.....	.....	.....	.....	.....
North British and Mercantile, Eng.	4,117,454	4,348,615	440,196	319,064	1,948 788	2,015,963	†200,000	2,536,082	2,640,160	1,581,871	1,708,455	2,077,481	2,803,006	1,761,872	.....	490,880	2,688,956
North British and Mercantile, N.Y.	307,849	338,160	12,853	46	8,079	19,588	200,000	210,528	225,157	97,321	113,003	23,415	32,918	1,160	.....	.....	10,280
North River, New York	851,214	849,550	63,419	49,254	182,839	217,272	350,000	581,141	638,427	270,072	211,122	347,281	371,617	202 875	27,761	97,152	379,559
Northwestern National, Wisconsin	2,747,146	2,955,139	203,539	50,627	1,172,458	1,240,177	600,000	1,874,748	1,954,508	872,398	1,000,631	1,031,635	1,155,947	456,592	.....	.....	976,083
Northern Assurance, London	2,675,760	2,766,023	258,112	150,635	948,954	1,021,688	†200,000	1,349,135	1,440,178	1,326,625	1,325,845	1,189,079	1,276,002	675,634	.....	190,242	1,143,701
Northern Insurance, New York	305,589	537,051	27,958	36,726	28,555	107,453	200,000	282,793	402,798	22,895	184,253	74,674	326,331	112,487	.....	.....	121,351
Norwich Union, Norwich	2,410,626	2,396,657	231,940	144,272	1,188,489	1,247,221	†200,000	1,609,823	1,663,639	800,803	733,017	1,643,496	1,715,358	1,054,287	.....	319,645	1,682,571
Orient, Hartford	2,520,235	.....	.....	.....	1,016,487	.....	500,000	1,779,712	.....	740,523	.....	.....	.....	.....	.....	.....	.....
Ohio Farmers, Ohio	1,088,255	.....	.....	.....	888,079	.....	.....	953,933	.....	134,322	.....	.....	.....	.....	.....	.....	.....
Pacific, New York	835,383	782,861	75,895	46,452	330,061	319,947	200,000	673,353	661,718	162,026	121,143	400,630	468,462	302,779	.....	.....	509.133
Pennsylvania Fire, Pa	5,171,306	5,334,923	285,094	200,919	2,396,246	2,570,119	400,000	2,993,460	3,171,039	2,181,845	2,163,884	1,949,768	2,164 059	1,251,010	100,000	.....	2,053,489
Peter Cooper Fire, New York	290,007	283,824	2,778	306	24,104	29,200	150,000	174,992	283,824	115,014	104,092	32,657	42,376	14,393	15,000	7,593	46,332
Phenix, New York	5,822,876	5,994,704	616,076	238,615	2,936,770	3,039,403	1,000,000	4,293,414	4,460,925	1,529,461	1,533,779	3,282 107	3,436,468	1,935,886	100,000	628,691	3,433,483
Pelican, New York	347,723	387,315	27,321	15,212	31,944	73,786	200,000	250,425	304,054	97,297	83,261	133,652	142 874	65,633	.....	34,283	116,516
Phœnix, Hartford	5,576,720	5,583,494	469,809	255,073	2,045,304	2,102,168	2,000,000	4,370,540	4,357 241	1,206,180	1,226,253	2,769,147	2,991,045	1,729,460	280,000	516,420	3,067,590
Phœnix Assurance, London	2,892,257	2,932,623	237,251	316,358	1,513,160	1,594,080	†200,000	2,281,768	2,340,008	610,488	592,615	2,281,322	2,354,532	1,560,458	.....	446,941	2 359,841
Providence-Washington, Prov.	2,062,260	2,169,547	254,257	206,107	869,432	944,952	500,000	1,625,465	1,698,308	436,794	471,239	1,453,293	1,513,670	1,009,098	50,000	279,860	1,530,225
Prussian National, Germany	739,727	771,703	105,500	44.497	343,697	358,101	†200,000	623,641	632,372	116,086	139,331	436,766	462 481	292,931	.....	98,886	484,053
Queen, New York	4,662,329	4,751,381	351,138	183,590	1,499,647	1,577,485	500,000	2,326,859	2,402,177	2,335,469	2,349,204	1,952,080	2,104,714	1,263,048	100,000	321,250	2,045,481
Potomac, Washington, D. C.	451,662	.....	.....	.....	46,884	.....	200,000	249,247	.....	202,414	.....	.....	.....	.....	.....	.....	.....
Reading Fire, Pennsylvania	861,560	899,771	37,182	31,444	292,795	333,296	250,000	605,633	614,810	255,926	284,960	436,896	476,142	245,481	15,000	107,596	419,807
Reliance Fire, Pa	1,001,600	1,017,327	67,791	47,555	408,781	430,104	300,000	756,216	785,013	245,384	222,314	325,040	364,078	196,414	18,000	79,985	359,168
Rochester German, Rochester	1,154,457	1,205,710	87,403	26,377	322,767	379,193	200,000	590,596	633,789	563,860	571,921	466,300	515,755	238,373	.....	.....	445,793
Royal, England	7,240,882	7,187,715	711,129	500,041	3,825,283	3,744,479	†200,000	4,971,630	4,903,671	2,269,251	2,284,044	4,013,709	4,228,906	2,849,594	.....	665,843	4,262,105
Royal Exchange, England	1,245,826	1,526,587	132,495	79,625	508,173	607,042	†200,000	789,404	921,161	456,422	605,426	821,945	1,237,329	495,654	.....	174,125	980,240
Skandia, Stockholm	.....	651,354	89,693	57,556	.....	200 953	.....	.....	488,924	.....	162,430	305,251	312,299	13,574	.....	.....	108,952
Scottish Union and National	4,063,484	4,312,984	431,135	239,966	1,824,047	1,655,789	†200 000	2,348,500	2,288,929	1,714,984	2,024,055	1,939,995	2,060,073	1,389,866	.....	393,486	2,075,620
Security, Connecticut	1,014,091	1,016,646	100,948	48,822	407,703	451,826	300,000	809,799	854,080	204,292	162,566	571,370	606,872	378,048	24,000	127,463	629,757
State, Liverpool	.....	329,705	20,756	13,483	.....	71,669	200,000	.....	288,793	.....	140,911	135,806	144,360	88,428	.....	34,274	138,424
Springfield Fire and Marine, Mass.	4,906,939	5,159,623	391,503	192,407	1,476,584	1,569,773	1,500,000	3,221,847	3,340,480	1,685,092	1,819,143	1,942,320	2,129,421	1,142,707	150,000	354,910	2,064,463
Spring Garden, Philadelphia	1,375,540	1,338,753	106,997	39,114	626,339	753,133	400,000	1,225,071	1,235,281	150,468	103,472	480,510	524,778	256,607	32,000	.....	492,000
St. Paul Fire and Marine	2,450,696	2,606,392	251,296	162,373	1,134,018	1,182,869	500,000	1,889,864	1,880,396	560,831	725,996	1,840,285	1,996,866	884,425	50,000	289,762	1,841,170
Stuyvesant, New York	270,694	231,868	7,072	12,589	28,471	11,074	200,000	246,529	225,080	24,165	6,788	54,816	63,155	71,417	12,000	13,550	112,597
Sun, New Orleans	1,118,024	.....	.....	.....	229,574	.....	500,000	807,114	.....	310,910	.....	.....	.....	.....	.....	.....	.....
Salamandra, Russia	.....	766,695	45,446	75,013	.....	295,646	200,000	.....	585,674	.....	181,021	514,191	729 846	72,092	.....	133,451	629,989
Sun Ins. Office, England	2,616,934	2,595,074	282,597	194,300	1,345,504	1,347,856	†200,000	1,806,792	1,814,553	810,142	790,521	1,480,472	1,571,866	1,057,922	.....	341,774	1,655,344
Svea, Sweden	681,444	746,286	108,147	47,022	268,108	327,824	†200,000	565,301	630.101	116.143	116,185	490,026	507,007	335,679	.....	160,126	523,428
Transatlantic Fire, Germany	830,928	655,344	61,619	39,582	369,991	290,307	†200,000	674,817	545,273	156,111	110,071	423,411	498,678	431,470	.....	.....	623,418
Thuringia F. and M., Prussia	690,187	1,011,345	131,992	36,713	394,198	609,574	†200,000	612,412	848,002	77,775	163,343	837,950	1,091,270	418,127	.....	308,993	808,296
Teutonia, New Orleans	737,967	721,211	76,000	28,157	228,033	235,355	250,000	506,658	530,662	221,314	190,549	471,284	497,401	292,201	25,000	.....	497,781
Traders, Chicago	2,383,803	2,432,197	151,067	106,798	642,404	787,288	500,000	1,279,641	920,299	1,004,162	1,011,898	1,088,617	1,184,816	658,386	50,000	235,144	1,128,029
Union, Philadelphia	579,066	545,119	56,407	33,915	229,991	206,100	200,000	479,813	489,582	99,252	55,536	278,601	298,387	196,658	.....	.....	344,128
Union Fire, Buffalo, N. Y.	221,532	221,795	1,315	5,206	40,874	14,581	100,000	140,874	120,000	80,657	101,795	17,547	30,348	12,881	6,000	2,482	30,665
Union Assurance Society, England	1,540,793	1,643,662	183,676	181,833	641,806	697,292	†200,000	1,042,877	1,119,352	497,915	524,310	1,137,507	1,183,877	801,483	.....	261,708	1,216,490
United Fire, Baltimore	546,263	559,815	51,675	24,275	95,392	145,528	250,000	387,770	444 636	158,493	115,179	185,432	207,587	112,167	.....	44,048	214,908
United Firemens, Philadelphia	1,539,114	1,538,463	59,951	24,436	963,061	992,607	300,000	1,327,703	1,345,318	211,411	193,144	301,101	364,545	212,799	30,000	69,223	378,463
United States, New York	741,371	743,805	96,891	45,946	218,003	260,461	250,000	566,658	603,785	174,712	140,020	351,580	377,664	184,559	20,000	93,682	371,030
Victoria Fire, New York	262,588	255,808	5,443	44,501	44,376	250,841	200,000	261,891	4,967	696	89,820	97,845	79,460	.....	.....	17,563	108,658
Virginia F. and M., Richmond	833,705	864,215	.....	66,517	319,795	373,252	250,000	634,078	689,952	199,626	174,293	48[illegible],409	529,689	346,346	19,942	97 527	527,210
Virginia State, Richmond	460,176	468,662	73,959	25,803	132,549	141,506	200,000	412,278	215,965	47,897	52,697	223,988	251,616	157,096	12,000	42,409	261,167
Westchester, New York	2,794,311	3,005,015	275,470	133,142	1,107,114	1,290,360	300,000	1,600,151	1,785,756	1,194,160	1,219,259	1,526,003	1,650,658	887,452	48,000	333,400	1,564,564
Western, Pittsburg	541,265	502,931	36,257	17,452	145,789	145,717	300,000	502,062	472,887	39,202	30,044	191,892	217,523	187,413	.....	43,320	260,020
Western, Toronto	1,854,554	2,016,370	383,269	176,295	1,022,030	1,150 782	†200,000	1,391,472	1,577,940	463,081	438,430	1,972,925	2,028,005	1,419,701	.....	377,247	2,063,225
Williamsburgh City, New York	2,005,748	2,066,300	102,602	50,773	588,328	613,795	250,000	916,093	943,109	1,089,654	1,123,190	665,497	726,213	369,889	59,286	170,531	733,566

† Deficit.

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(*Continued from page 79.*)

any time within a year after such non-suit or dismissal, notwithstanding any limitation in the policy to the contrary.

SEC. 2. That this act shall be in force from and after its ratification.

RALEIGH, N. C., January 30.—The valued policy insurance bill introduced by Mr. McKethan will be reported unfavorably by the Committee on Insurance. A vote in the committee yesterday afternoon was unanimously against it.

North Dakota.

BISMARCK, N. Dak., January 24.—Mr. Chafee has introduced House Bill No. 68, requiring all fire insurance agents to pay a license fee.

Oregon.

SALEM, Ore., January 28.—Mr. Looney has introduced Senate Bill 25, which provides that all life insurance policies or certificates issued to residents of this State shall be absolutely incontestable by the life insurance company or fraternal or other organization or association issuing the same for any cause whatever except non-payment of premiums, assessments, dues or other moneys required by such contract of insurance after the expiration of one year from the time this bill or act shall become a law.

SALEM, Ore., January 29.—Mr. Brownell has introduced an anti-compact bill.

Tennessee.

NASHVILLE, Tenn., January 26.—Mr. Johnsonius has introduced a bill in the House to provide for the investigation of incendiary fires and for the prosecution of persons guilty of incendiarism.

Washington.

OLYMPIA, Wash., January 28.—Mr. Warperton to-day introduced Senate Bill 103, which provides that no life insurance policy shall be forfeited for any cause whatsoever without due notice in writing to the policy-holders.

West Virginia.

CHARLESTON, W. Va., January 29.—Mr. Smith has introduced House Bill No. 2, which is a resident agents' bill, with the usual conditions.

Wisconsin.

MADISON, Wis., January 25.—Mr. Soltwedel has introduced a bill in the House which provides that on July 1, 1901, the Insurance Commissioner shall report a form of policy which shall be known as the "standard accident policy" and on which lines all accident policies in the State must be drafted. It is further provided that if any companies attempt to issue any policy not in compliance with the standard policy the company's license in this State shall be revoked. It also provides that the accident insurance companies must pay the full amount of their obligation, regardless of how many other insurance companies the insured belongs to. Still another provision is that a State board, composed of the Secretary of State, the State Treasurer and the Insurance Commissioner, shall decide on the rates of insurance, and all claims against companies doing business in the State must be paid within thirty days.

MADISON, Wis., January 29.—A bill has been introduced in the House providing for the adoption of a standard accident insurance policy and requiring companies to pay the full indemnity named.

MADISON, Wis., January 30.—Two insurance bills were introduced in the Senate to-day by Mr. Roehr; one limiting the expense of obtaining new insurance by mutual life insurance companies to the actual amount of the loading, the other requiring mutual life insurance to provide for the annual distribution of their surplus to policy-holders.

MADISON, Wis., January 31.—The following bills, prepared by Hon. Gilbert E. Row, an insurance lawyer and former law partner of Governor La Follette, of Wisconsin, now practicing in New York city, have been introduced in the Senate by Mr. Roehr:

To limit the expense for obtaining new business in mutual life insurance companies to the expense loading of the premiums of the business written, so that each new policy shall pay its own cost and prevent encroachment on the funds belonging to and contributed by other policy-holders.

SECTION 1. No life insurance company, authorized to transact business in this State, conducted on the mutual plan or in which the policy-holders share in the profits or surplus, nor any officer, manager, general agent or representative acting on behalf or in any capacity for any such company, shall pay a commission, fee, brokerage, bonus, advance or allowance of any kind, direct or indirect, for obtaining in this State an application for insurance in excess of the expense loading of the premium of the policy applied for, and when such commission, fee, brokerage, bonus, advance or allowance to be paid shall exceed the expense loading of the regular annual, semi-annual or quarterly premium on such policy then the payment of such commission shall be made installments as each premium is paid in cash to the company; provided, that no installment so paid shall at any time exceed the expense loading of the premium actually paid in cash to the company, and upon which such installment is paid as commission. It shall be the duty of the commissioner of insurance to revoke the license of any life insurance company failing to comply with the provisions of this section.

To provide for an annual accounting to policy-holders in mutual life insurance companies, and to regulate the distribution of profits or surplus.

SECTION 1. Every life insurance company, authorized to transact business in this State, conducted on the mutual plan or in which the policy-holders share in the profits or surplus, shall make distribution of such surplus annually, and on all policies, other than annual dividend, and which provide for a deferred dividend period, the company shall keep an individual account and furnish to each policy-holder an annual statement showing the accumulations on his policy; the company shall on its books and in its annual statement to the insurance department, carry all such deferred accumulations as a liability to policy-holders, to be used only for the purposes for which the same were accumulated. In determining the amount of surplus to be distributed, there shall be reserved an amount sufficient to meet the liability of the company for all pending death claims, together with an amount not less than the aggregate net value of all outstanding policies, said value to be computed by the American, or the Actuaries' Experience Table of Mortality, with interest not exceeding 4 per cent. It shall be the duty of the Commissioner of Insurance to revoke the license of any life insurance company failing to comply with the provisions of this section.

Miscellany.

Death of Ex-President Needles, of the Penn Mutual Life Insurance Company.

Mr. Edward M. Needles, ex-president of the Penn Mutual Life insurance company, died at his residence in Philadelphia on Wednesday evening, January 23, from congestion of the lungs, following chronic bronchitis. The following announcement of his death to the agents of the company is signed by Vice-President George K. Johnson and Manager of Agencies Henry C. Lippincott:

Mr. Needles was born in Baltimore April 26, 1823. He was engaged in the dry goods business in his native city until 1854.

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when he removed to Philadelphia to become a buyer for a large silk house, which required that he should visit Europe twice a year for a period of five years. Finding this business congenial, Mr. Needles branched out for himself, and conducted a similar business successfully until 1870, when he retired.

Mr. Needles was first elected a trustee January 13, 1866, and continued in that position to March 22, 1886, at which date he was elected president, succeeding Samuel C. Huey, who died in February of that year. The position of vice-president was not then inconsistent with that of a trustee, and Mr. Needles was elected to the former office by the unanimous choice of his associates, and discharged its duties most acceptably from January, 1880, until his promotion to the more responsible chair of president, which he resigned on account of advancing years in May, 1897.

Mr. Needles was of a sunny, cheerful disposition, sympathetic and generous; always alert to be upon the right side of every question, with higher ideals than seem attainable in this life, though always worth the struggling for. His perceptions were keen, his judgment usually correct. Once committed to a purpose, or once supporting a friend's cause, he was active, zealous and influential; and it may be truly said that his affections were strong and enduring. Plain and short in speech, his manner was attractive by the absence of affectation and impressed all with the candor and sincerity of his nature.

The service he rendered this institution may not be lightly mentioned. He was the first in our organization (as long ago as 1879) to suggest the incontestable feature, urging that "the good of the business required there should be some time when the insured should know that his policy, taken for widow or child, was beyond dispute"; and it was upon his initiative that this and other liberal features were adopted. The period of his presidency was one of great change, improvement and development, in all of which he participated and to which he contributed much. Viewing the business very much, if not wholly, from the standpoint of the insured, it is needless to say that their interests were the dearest to him and had the largest share of his thought and effort. In all this work he was capable and conscientious. He served this institution for nearly forty years faithfully and well; and to the last his interest was unabated.

The Official Conduct of Commissioner Stevens, of Michigan.

(The Vindicator.)

The generous sentiments expressed of Insurance Commissioner Stevens, of Michigan, who is about retiring from office, by THE WEEKLY UNDERWRITER are as gratifying to the lovers of fair play as they are unexpected. We do not mean by this that it is surprising that our New York contemporary is fair, for nothing is fairer from our opinion. But, as will be remembered, that journal was a stern critic of the Michigan commissioner in the affair with Mr Batterson, and it was but natural to presume that the commissioner's conduct on that occasion had forfeited him the good will of Mr. Batterson's friends. But THE WEEKLY UNDERWRITER recalls the excellent service rendered the cause of underwriting by Mr. Stevens, his friendliness and the fairness and intelligence with which he discharged his duties, and expresses the belief that these virtues should at least serve "in mitigation" of his offense. That's the right kind of talk, and the reproof administered to some insurance journals and daily papers with insurance departments in continuing the fight on Mr. Stevens in the mistaken belief that they are pleasing Mr. Batterson is justly deserved. Closing its remarks on the subject THE UNDERWRITER says: "We presume the superserviceable zeal of Mr. Stevens' critics will hardly be checked by this fact [the efficiency of his administration], but he will be followed in his return to the insurance business by the respect of the lovers of fair play."

(Rough Notes.)

The difference between precept and practice has seldom been illustrated with such clearness as by THE WEEKLY UNDERWRITER in its defense of Commissioner Stevens, of Michigan. It publishes the platform laid down by him upon becoming official supervisor of insurance, as follows:

If in my short service as the head of this department I can bring the people and the companies to a clearer and better understanding of their rights, duties toward and needs of each other, if I can do away with some of the blind prejudices that exist toward insurance companies, and if I can do something toward bringing the business of insurance to that point where the companies will only have to indemnify the people against unavoidable losses and collect from them only the fire tax that will pay the insurance losses, expenses and a fair profit for the risk to which they put their capital, if I can help a little in making our laws to protect equally those deserving of protection and to prevent that great destruction of property known as fire waste, I shall feel that I have done something of what our system of government intends should be accomplished by its public servants.

THE WEEKLY UNDERWRITER admits that he made one mistake, and that seems unpardonable in the light of his platform, which he, with other State supervisors, should maintain. Perhaps that one error has been sufficiently advertised by President Batterson and should not again be referred to, and would not be mentioned often but for the purpose of making odious the practice of robbing companies under authority of law, which has grown to be so common that Commissioner Stevens may have thought it had become respectable. So far as Commissioner Stevens is concerned, *Rough Notes* is willing to condone his offense, in view of his general good conduct; but it is difficult to disassociate him from the bold attempt to enrich himself at the expense of the Travelers insurance company. It is the offense, not Stevens, that *Rough Notes* would make odious.

(The Insurance World.)

THE WEEKLY UNDERWRITER prints a defense of Commissioner Stevens, of Michigan, in which it says that "aside from the one instance of charging an unreasonable, although lawful, expense fee for an examination, he conformed in his official conduct" to principles which the same paper declares amount to an "accurate definition of the duties of an insurance commissioner." Mr. Stevens, however, has produced his own best defense by his recommendations to the Legislature of Michigan, which have just been made public. He recommends a State fire marshal law, the expenses to be paid by the receipts from the reciprocal tax; a change in the present taxes, so that in determining the same, companies may deduct reinsurance premiums; a law authorizing the commissioner to revoke for one year the license of any agent who solicits business for a non-authorized company; a law for the establishment of a legal reserve for unsettled claims of liability companies; a law amending the resident agent act and requiring full commission to be paid the agent nearest the risk; and a law broadening the powers of casualty insurance companies. Aside, possibly, from the proposed modification of the resident agent law, these suggestions are all good.

(The Indicator.)

Most of the Eastern insurance journals, which were loud in their praises of Insurance Commissioner Stevens, of Michigan, after the publication of his annual reports, permitted his tilt with Mr. Batterson to offset all of their good opinions, and have lost no opportunity of late to "jump on" him. THE WEEKLY UNDERWRITER, however, is a notable exception to this, and in its issue of the 12th very properly rebukes its contemporaries for their unfairness. After quoting his platform, as laid down in his first published report, that paper says:

We have never seen from the head of an insurance department a more accurate definition of the duties of an insurance commissioner. And it is only simple justice to its author to say that, aside from the one instance of charging an unreasonable, although lawful, expense fee for an examination, he has conformed in his official conduct to the principles which he enunciated. If other insurance department officials would make them their model, we should have a State supervision service against which little objection could be urged. We presume the superserviceable zeal of Mr. Stevens' critics will hardly be checked by this fact, but he will be followed in his return to the insurance business by the respect of the lovers of fair play.

The Ætna and Other Companies Pay Back Taxes to Illinois.

CHICAGO, Ill., January 31.—The insurance people had a hard time of it at Springfield last Monday. The State of Illinois fared fairly well, however, for as a result of the day's work the treasury was enriched by nearly $50,000 at the expense of the companies, although $30,000 of it may be repaid if the Supreme Court reverses the decision of the lower court in the excess taxes case. Everyone, insurance superintendent as well as company manager, admits that equity is all on the side of the companies, which should not be compelled to pay taxes on return premiums; but the law is plain, and what they will probably have to do will be to pay up, look as pleasant as possible and have the law changed so as to remove all doubt on this point.

The Ætna, however, had a really serious day of it, and the other companies may be complicated with it. Its difficulties were the result of the charges filed with the department by

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H. H. Klayer, a discharged employee of the Ætna, who abstracted information from the office to show that licenses had not been paid for a large number of agents in Illinois, and that taxes had not been paid on the business they had written. Much of this was not denied, the trouble being due to a peculiar construction of the law by a former manager, now dead. The company was willing to pay the back licenses, amounting to $4,808; but claim was also made for $1,522.31 for excess taxes, $8,056 for taxes on net receipts under the old law outside of Chicago and $6,016 for the same taxes in Chicago, figured back as far as 1880. The company produced receipts from the tax collector in Chicago, and these were accepted as disposing of that item, but it was compelled to pay on the country business which the agents failed to report for taxation, and as a punishment the superintendent refused to allow any deductions except for cancellations, while the old procedure was to deduct losses and expenses as well. This sum and the excess taxes, amounting to $16,147, were paid under protest, but they had to be paid, as the superintendent wanted to make a record which might affect his reappointment and that of the attorney for the department, Perry A. Hull, of Chicago.

The serious feature of this, so far as the other companies are concerned, is that practically all the companies are liable to the same demand for back taxes on their country business, since few of the rural agents ever made any returns of net receipts for taxation, Chicago being the only place where the law was known. The amounts were trifling in the average country agency, while they will foot up large on the entire business of a company when figured back to 1880, with no deductions allowed. The Ætna may begin proceedings to have the deductions allowed, on the ground that the dereliction was that of its agents and the local assessors and not the fault of the company, and if it does the other companies will probably join with it, as their interests are mutual.

Contrasts in American and British Methods of Life Insurance Business.

(*The Insurance Record, London.*)

Among insurance men here an intimate knowledge of their business as practiced in other countries has not hitherto been a prominent characteristic of their technical equipment. Competition with American companies at our very doors has indeed made an acquaintance with the position and prospects of these formidable antagonists a matter of necessity in order to combat their vigorous efforts in the active field of new business. Facts regarding their profits, their expenditure and interest return are as well known as the same particulars regarding our own life offices. But the peculiar conditions under which ordinary life assurance business is carried on in the States are but little understood here, nor is there, speaking generally, more than a superficial acquaintance with the systems of native growth which have such a hold among the people of that vast country. A calm indifference to the many striking features of American insurance methods has been more marked than any anxiety to acquire thorough information for the improvement of our own practice.

Happily a strong tendency to widen our outlook is, however, a distinct sign of the times. Investment, especially, has called for an extended horizon, and has brought many into closer touch with an important side of American life office management. Those of our leading men who have visited the States in connection with the call for an enlarged range of securities have used the results of their skillful observation and perception for the benefit of not only their own companies, but the insurance community generally. On the actuarial side we need not enlarge on the well recognized influence of the congress.

But we wish particularly to call our readers' attention to the special merits in the direction indicated of a paper by Mr. Arthur Hunter, F. I. A., of the New York Life office, read before the Actuarial Society of Edinburgh last month. Bearing strong evidence of a close and practical acquaintance with the inner working of an office, his "Notes on Life Assurance in the United States of America" will be welcomed here as a valuable aid to a clearer and more correct understanding of the actual conditions prevailing across the Atlantic than many have been able previously to obtain. In strong contrast to the not uncommon method adopted by Mr. Pott, of *Eatanswill Gazette* fame, in the celebrated article on "Chinese Metaphysics," the details of the subject have been treated by one who evidently not only knows them intimately himself but knows what his audience wants to learn. It is unfortunately too often apparent how the absence of a thorough acquaintance with the student's requirements destroys the value of a technical communication from one who may be highly skilled and proficient in the special knowledge he has to impart.

Seven years' experience in the high pressure of the States, after an earlier training in the calm and sedate business surroundings of Edinburgh, has enabled Mr. Hunter to give his old friends his observations on just those points he could most usefully dilate. There is a good deal in his remarks beyond the usual actuarial lines, and his survey of the American practice from the time the case is canvassed until it has become an old established item in the valuation, shows so many divergencies between their methods and ours that it is surprising if imitation by us on some points would not lead to improvement of our system. Take, for example, the procuration of new business.

In America, as Mr. Hunter tells us, the insurance agent devotes his whole time to canvassing, making it his sole business. Such direct canvass would in this country meet with doubtful success in many respects, for the free and easy social conditions in the States must pave the way for solicitation for proposals in a manner that our British feelings of reserve would render impossible. Here, too, class distinctions must be reckoned with. But it must be acknowledged that our methods of extending business are in some degree unsystematic and wasteful. Many of our agents take up insurance merely as a side issue, and too often, we fear, take but little interest in it. There is, too, another unsatisfactory aspect of the agency field in the indiscriminate way inspectors sometimes appoint agents without reckoning on the ulterior effect of paying commission to many who do nothing to earn it, and thus spoiling the market for those who would make good workers. If life offices could see their way to reduce the payment of initial commission in the many cases where it is not earned they could afford to increase their expenditure on the directly employed canvassers, who would be somewhat in the position of the agent in America, and working either directly or through sub-agents might reach a larger portion of the uninsured population.

Passing to the adjudication of the proposal, the inspection of the risk through a mercantile agency is probably more often effective than our private friends' reports, while the employment of data of *declined* lives for rating up cases compares favorably with the rough and ready methods in general vogue here. The elaborate use of the card system throughout the office work is probably found by American companies an essential necessity that hardly arises to the same extent here; though to a smaller degree, for purposes of index, and generally for actuarial requirements, we are well accustomed to it. Mr. Hunter concludes his notes with some suggestions as to investment for British life offices in the United States. Mortgages on property in the large cities are particularly urged as suitable, but though the currency difficulty can be disposed of in the way he suggests by having a gold clause inserted in the mortgage, there would still remain the risks attaching to the erratic State legislation, which cannot be overlooked.

How vexatious and troublesome this may be is probably more prominently before our minds in connection with life assurance in America than any other aspects of our business there, and there is no more striking evidence of the vigor and enterprise of the American people than is evinced by the splendid development of insurance, hampered as the life institutions are by such restrictions and requirements as Mr. Hunter deals with.

Personal Accident. **Plate Glass Insurance**

ATTENTION, AGENTS and BROKERS!

The Central of Pittsburg, Pa.,

is the best company for the Customer, the Broker or the Agent. In the above lines of insurance it sells the Best Policies. Call on or address

Central Accident Insurance Company, Pittsburg, Pa.

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JUSTIN V. HANBOM, Treasurer. J. W. EMERY, Asst. Sec.

Granite State Fire Insurance Co.

PORTSMOUTH, N. H.

Statement of Condition January 1, 1901.

ASSETS.

State of Mass., 3½s	$23,000.00	Burlington, Vt., 4s	$5,591.00
Boston, Mass., 3½s	11,100.00	Concord & Montreal RR., 4s	11,175.00
Boston, Mass., 4s	11,070.00	Boston & Lowell RR. 4s	10,947.00
Quincy, Mass., 4s	7,087.50	Fitchburg RR., 4s	5,686.00
Malden, Mass., 4s	18,926.50	Concord & Montreal RR. stock	7,000.00
Taunton, Mass., 4s	8,987.20	Boston & Maine RR. stock	23,985.00
Newton, Mass., 4s	10,722.60	Worcester, Nashua and Rochester RR.	6,885.00
Manchester, N. H., 4s	105,620.00	Other bonds and stocks	75,285.00
Portsmouth, N. H., 4s	11,094.05	Real estate owned by the company	31,900.00
Dover, N. H., 4s	10,789.00	First mortgages on real estate	13,600.00
Nashua, N. H., 4s	11,061.40	Cash in bank and office	32,250.94
Concord, N. H., 4s	1,142.80	Interest accrued, but not due	2,006.93
Laconia, N. H., 4s	11,534.80	Premiums in course of collection	47,731.23
Pittsfield, N. H., 4s	2,724.00	Due from other companies	71.28
Peterborough, N. H., 4s	4,320.40		
Newport, N. H., 6s	5,000.00	Total	$555,375.43
Hillsborough Co., N. H., 4s	11,382.00		
Coos County, N. H., 4s	5,000.00		
Rockingham Co., N. H., 4s	4,493.60		
Rockingham Co., N. H., 3½s	6,205.20		

LIABILITIES.

Unpaid losses	$27,819.84	Net surplus over all liabilities	$95,877.37
Reserved for reinsurance	220,050.66	Total	$555,375.43
All other liabilities	11,627.56		
Total liabilities	259,498.06	Surplus as regards policyholders	$295,877.37
Capital stock, paid up	200,000.00		

STATE OF NEW HAMPSHIRE—INSURANCE DEPARTMENT.

THIS IS TO CERTIFY that on the eleventh day of January, 1901, I completed a personal examination of the financial standing and condition on the thirty-first day of December, 1900, of the ***Granite State Fire Insurance Company***, of the city of Portsmouth, New Hampshire, having appraised their securities and assets and computed their liabilities, as set forth in the records of the office of the company and in the accounts of its Treasurer. A summary of the result is as follows:

Total amount of Assets,	$555,375.43
Total amount of Liabilities, except Capital,	259,498.06
Capital Stock Paid Up in Cash,	200,000.00
Surplus above Capital Stock and all Liabilities,	95,877.37

SEAL. IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Insurance Department, this eleventh day of January, A. D 1901.

JOHN C. LINEHAN, Insurance Commissioner.

Protect your customers and yourself by representing the

CONTINENTAL.

NO OVERHEAD WRITING. | *PROTECTS ITS LOYAL AGENTS.*

CONTINENTAL FIRE INSURANCE CO.,

Continental Building, NEW YORK.

Western Department: Rialto Building, CHICAGO.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

MILTON DARGAN, Manager,

25 Pine Street, NEW YORK.

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Assets, January 1, 1900	$3,574,006
Liabilities	3,073,074
Surplus to Policy-holders	$500,930

This Company offers a Policy having liberal provisions for Cash Values Paid-Up Insurance, Residence and Travel, with Ample Security. Active and Experienced Agents Wanted.

T. W. RUSSELL, President. E. B. PECK, Assistant Secretary
F. V. HUDSON, Secretary. R. W. HUNTINGTON, Actuary.

NEW YORK UNDERWRITERS AGENCY

(FIRE)

ESTABLISHED 1864.

Local Agents in all Prominent Localities in the United States.

Office: 100 William Street, New York.

A. & J. H. STODDART, General Agents.

ESTABLISHED IN 1822.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

GEORGE E. KENDALL,
United States Manager,
HARTFORD, CONN.

Chartered 1866. 33 Years Successful Business.

The Hartford Life Insurance Co.,

HARTFORD, CONN.

Every desirable form of up-to-date contract is issued by this old and sterling company.

All rates and values guaranteed in the contract,

$18,500,000 Paid in Benefits.

Ratio of Assets to Liabilities, $142 to $100.

GEO. E. KEENEY, President. CHAS. H. BACALL, Secretary.

1850. THE 1900

United States Life Ins. Co

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.
GEO. G. WILLIAMS, Vice-Pres. C. P. FRALEIGH, 2d Vice-Pres.
RICHARD E. COCHRAN, 3d Vice-Pres.
A. WHEELWRIGHT, Secretary. WM. T. STANDEN, Actuary.
J. L. KENWAY, Asst. Secretary. ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

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GEO. G. WILLIAMS, . . . *President Chemical National Bank*
JOHN J. TUCKER, ... *Builder*
E. H. PERKINS, JR., *President Importers' and Traders' National Bank*
JAMES R. PLUM, ... *Leather*

Active and successful Agents wishing to represent this Company may communicate with RICHARD E. COCHRAN, third vice-President, at the Home Office, 261 Broadway, New York.

Provident Life and Trust Co.

OF PHILADELPHIA.

The best in Life Insurance is likely to be the cheapest. The same fidelity, skill and care which are necessary to guarantee the future security of a company result in the lowest cost. A good test, therefore, is to determine whether the organization and the surroundings of a company exclude all doubt as to future security. In determining this the question of cost is determined also. **THE PROVIDENT LIFE AND TRUST COMPANY** invites inquiry as to its organization and the provisions for safety afforded. For the full period of its existence the death rate has been only .614 of the rate indicated by the authoritative tables.

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State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.

Incorporated, 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$16,124,611
Liabilities	14,518,776
Surplus January 1, 1900	$1,605,835

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

ORDINARY and INDUSTRIAL PROFIT SHARING POLICIES.

EXCEPTIONAL ADVANTAGES TO

..... Active Agents.

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JOHN F. DRYDEN, President — Home Office: NEWARK, N. J.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. B. R. STILLMAN, Secretary.

H. A. SMITH, Assistant Secretary.

HEAD OFFICE, 95 Pearl Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst. Manager*
Office, 409 California St., San Fran

Caledonian Ins. Co.,

FOUNDED 1805. of Scotland.

"The Oldest Scottish Insurance Office."

United States Head Office, 27-29 Pine Street, New York City.

STATEMENT JANUARY 1, 1900.

Assets	$1,952,117
Liabilities	1,137,209
Net Surplus in the United States	$814,912

CHARLES H. POST, U. S. Mgr. N. A. MCNEIL, Ass't U. S. Mgr.

The Security Trust and Life Insurance Co.

Principal Office: St. James Building, New York.

ROBERT E. PATTISON, President.

CONDENSED STATEMENT, DECEMBER 31, 1899.

Assets	$1,255,269.08
Liabilities	678,776.08
Surplus to Policy-Holders	576,492.50
Insurance in Force	12,628,318.50
Decrease in Loss Ratio	12 per cent.
Decrease in Expense Ratio	8 per cent.

ROBERT O. STEWART,
Manager of Agencies.

The Agricultural Insurance Company of Watertown, N. Y.

ESTABLISHED 1853.

Assets, January 1, 1900	$2,245,607.32
Total Liabilities except Capital	$1,187,907.04
Joint Stock Capital	500,000

The Largest Fire Insurance Company in Germany.

MAGDEBURG FIRE INSURANCE CO.

OF MAGDEBURG, GERMANY.

ESTABLISHED 1844.

United States Branch, Magdeburg Building, 71 William Street, New York.

PAUL E. RASOR, Manager. AD. DOHMEYER, Ass't Manager.

Home Life Insurance Co.,

256 BROADWAY, NEW YORK.

GEO. E. IDE, - - - - President.

Assets,	$11,348,859
Dividend Endowment Accumulations,	626,713
Net Surplus,	1,203,278.00

Lion Fire Insurance Company,

84 QUEEN ST., CHEAPSIDE,

LONDON, ... ENGLAND.

United States Branch: Hartford, Conn.

Sun Ins. Office of London, England.

J. J. GUILE. U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

QUEEN

Ins. Co. of America.

NEW YORK.

LIFE, . . . Accident and Endowment, Health

INSURANCE.

The ÆTNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

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Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA.

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.
JOHN J. MARTIN, Agency Superintendent.

CHICAGO OFFICE:
203—205 LA SALLE STREET

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA COLORADO, DAKOTA, MONTANA, UTAH, WYOMING AND NEW MEXICO

W. S. WARREN, Resident Secretary.
GEO. H. MOORE, J. V. THOMAS, } Assistant Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

CLARENCE F. LOW, Resident Secretary.
J. G. PEPPER, Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON, IDAHO, ARIZONA

CHARLES D. HAVEN, Resident Manager.
C. MASON KINNE, Assistant Secretary.

Chartered 1866. 33 Years Successful Business.

The Hartford Life Insurance Co.,
HARTFORD, CONN.

Every desirable form of up-to-date contract is issued by this old and sterling company.
All rates and values guaranteed in the contract,
$48,500,000 Paid in Benefits.
Ratio of Assets to Liabilities, $142 to $100.
GEO. E. KEENEY, President CHAS. H BACALL, Secretary.

The Union Central Life Ins. Co.,
CINCINNATI, OHIO.

Assets, January 1. 1900, ... $23,703,174.30
Surplus, ... 3,245,878.06
No Fluctuating Securities. Largest Rate of Interest. Lowest Death Rate.
Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.
Large and increasing Dividends to Policy-holders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.
Address JOHN M. PATTISON, President.

THERE ARE FEATURES IN THE FIFTY-THIRD ANNUAL REPORT OF

The Penn Mutual Life Insurance Company

Of interest to all engaged in life insurance work.
A copy on request.

THE PENN MUTUAL LIFE INSURANCE COMPANY,
921-925 CHESTNUT STREET, - PHILADELPHIA

INCORPORATED 1851.

The Berkshire Life Insurance Co.
OF PITTSFIELD, Mass.

All Policies issued by the Company are subject to the Massachusett Non-Forfeiture Law.
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal cities of the United States.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1, 1900.

Assets, held in the U. S. for the special protection of its American Policy-holders.	$7,240,882.40
Liabilities, ...	4,771,630.44
Net Surplus, ...	$2,469,251.96

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

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THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. McCURDY PRESIDENT

Statement for the Year ending December 31st, 1900

According to the Standard of the Insurance Department of the State of New York

INCOME	
Received for Premiums	$47,211,171 38
From all other Sources	13,371,630 93
	$60,582,802 31
DISBURSEMENTS	
To Policy-holders for Claims by Death	$15,052,652 92
To Policy-holders for Endowments, Dividends, etc.	11,309,210 91
For all other Accounts	13,084,749 68
	$39,446,613 51
ASSETS	
United States Bonds and other Securities	$183,368,624 91
First Lien Loans on Bond and Mortgage	77,235,867 38
Loans on Bonds and other Securities	12,170,000 00
Loans on Company's own Policies	8,629,769 43
Real Estate: Company's Office Buildings in London, Paris, Berlin, New York, Boston, Philadelphia, San Francisco, Seattle, Sydney and Mexico, and other Real Estate	23,575,840 73
Cash in Banks and Trust Companies	13,299,316 32
Accr d Interest, Net Deferred Premiums, etc.	7,473,733 74
	$325,753,152 51
LIABILITIES	
Liability for Policy Reserves, etc.	$269,191,130 26
Liability for Contingent Guarantee Fund	54,122,022 25
Liability for Authorized Dividends	2,440,000 00
	$325,753,152 51
Insurance and Annuities in force	$1,141,497,888 02

I have carefully examined the foregoing Statement and find the same to be correct; liabilities calculated by the Insurance Department CHARLES A. PRELLER Auditor

BOARD OF TRUSTEES

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ROBERT OLYPHANT	ROBERT A. GRANNISS	GEORGE G. HAVEN	WILLIAM J. SEWELL
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JOHN TATLOCK JR. Associate Actuary
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WILLIAM W. RICHARDS Comptroller
HENRY S. BROWN Assistant Comptroller

EDWARD LYMAN SHORT General Solicitor

MEDICAL DIRECTORS

ELIAS J. MARSH M. D. GRANVILLE M. WHITE M. D.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LXIV. SATURDAY, FEBRUARY 16, 1901 No. 7.

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Checks and money orders should be made payable to the order of THE WEEKLY UNDERWRITER.

BETTER counsels have prevailed with Governor Odell, and he has consented to give his approval to a less exorbitant scheme of insurance taxation, and it is known now that the Senate Committee on Taxation in the Legislature will change the form of the impost so that it will lie upon premium receipts in the State, instead of upon capital and surplus. In this way it will conform to the method of taxation in most States, which makes a percentage of the premium income the measure of the company's contribution to the State Treasury. It has the advantages of simplicity and exactitude, the proper amount cannot be covered up, and the inquisitorial function by the State, incident to other plans, is avoided. The company knows just what to charge the consumer in order to recoup itself. A tax on insurance is wrong in principle anyway, but the least injurious and most convenient is a tax on receipts. Governor Odell's original scheme was impossible. It would have driven many of the insurance corporations out of the State or into bankruptcy.

THE question of whether it will be worth the while for the Mutual Life, to say nothing of the Equitable, to try to get into Germany, is unexpectedly in the way of being settled in short order. A bill to regulate the life insurance business in the empire has already been approved by the upper house of the German Parliament, and has been submitted by the Government, which is its author, to the Reichstag. It provides that all life insurance companies shall invest the whole of their reserve on German business in specified securities, but while the domestic companies are allowed to invest in securities bearing the highest rate of interest, foreign companies can invest only 50 per cent. of the reserve in such securities, the other half having to be deposited in lower rated securities. A board of control is created, which shall decide how investments shall be made. The purpose of the proposed law appears to be twofold: to give the German companies the advantage in the investment of their funds, and to so hamper the financial transactions of the foreign companies as to drive them from the country. It may be safely set down as the truth that German repressive legislation against foreign companies is instigated by the native companies, which being less enterprising and less desirable to German seekers of life insurance, are injured by foreign competition. Germany believes in the protective system, and to be consistent applies it to its own insurance product. Seventeen British life insurance companies are doing business in the German Empire, and they announce that they must withdraw if the State assumes the management of their private undertakings. It is not likely that any American company will care to enter the country while other foreign companies are leaving. It is a question how long the two American companies now doing business in Prussia will care to remain there, if the pending legislation takes the form of law.

THE *Journal of Commerce* returns to its attack on the office of the District Attorney, because the grand jury has not indicted the officers and directors of the defunct Traders Fire insurance company for approving of a fraudulent statement of its condition in January, 1900. That paper persistently ignores the fact, which it must know because it was informed of it, that two grand juries before which the evidence was placed refused to indict the guilty persons. It prefers to make the pretense of believing that the late and the present district attorneys failed to do their duty. But it is a matter of public record that District Attorney Gardiner went in person before the October grand jury last year, accompanied by Chief Examiner Vanderpoel, of the New York Insurance Department, the widow of Cashier Allison and other witnesses, and the minute books of the stockholders, directors and finance committee of the Traders, and not only laid the whole evidence before the grand jury, but made a strong plea for the indictment of the accused. The jury preferred to send for Mr. Sutro, the secretary of the company, and listen to his excuses for himself and his fellows for signing an expert accountant's report "as a matter of form," and as a consequence to "give them the benefit of the doubt," and let them go unscathed. All this is notorious, as well as the further fact that the District Attorney by means of a mandamus, obtained from Justice Fursman of the Supreme Court, resubmitted the same and additional evidence to the November grand jury, and met with a fate similar to the first. The second grand jury exercised its privilege of construing the law governing the responsibility of officers and directors of corporations for official statements "liberally." It would seem almost futile to attempt to induce grand juries to indict under these circumstances. Perhaps District Attorney Philbin, reviewing the discomfiture of his predecessor, has taken this view of the case of the Traders. Perhaps he has not. At any rate it would better become a paper that claims to be fair to send one of its representatives to District Attorney Philbin to find out, than to sit on the fence barking at him, which is a repetition of its course toward the former District Attorney.

IN States in which it is worth while to make sacrifices for the sake of doing business, fire insurance companies may stay, despite valued policy laws, and charge their cost to the inhabitants thereof. But Nevada is not one of that kind of States. Originally a California rotten borough, it has never been aught else, and its business values and population have steadily declined. It is of little importance to fire insurance companies, for in 1899,

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the latest year yet reported, thirty-six companies wrote but $4,093,316 in the State, for which they took $98,727 in premiums, which is about the amount of business done by one moderate sized company in such a second rate State as New Jersey. Only the Territory of Alaska did a smaller fire insurance business in 1899 than Nevada. A cheaper object lesson, if underwriters want one, therefore, cannot be had. Nevada has just passed a valued policy law, and it is proposed by the Pacific Coast managers to discontinue business in the State until the law is repealed. The law is the one which was adopted by the Legislature two years ago, and vetoed by the Governor then in office. It has been revived this year under a more accommodating administration. The language of the law is that "the holder or holders of a full paid up fire insurance policy issued by any fire insurance company, fire insurance association or other company, corporation or association issuing fire insurance policies in this State, shall be entitled to and shall receive in case of loss by fire on the property insured, when a total loss, the full sum named in the policy." Failure to pay in full is made a misdemeanor, with fine of $500 and suspension of right to do business until the fine is paid. The law it will be seen is drastic. It covers all kinds of property, and makes no allowance for depreciation or fraud. It ought not to be tolerated by insurers in any State; they can refuse to tolerate it in Nevada at less cost to themselves than in any other. The Arkansas situation, if the recommendations of Governor Davis are carried out, will present a different case to underwriters. There they will have no choice. No matter how desirable the State may be as a field for business, they must withdraw if the alternative is the abandonment of all associated effort throughout the world. The course of the agency companies is foreshadowed in President Damon's address to the stockholders of the Springfield Fire and Marine Insurance Company, which is printed in another column.

Facts and Opinions.

THE forty-first annual statement of the Equitable Life Assurance Society, which we publish in this issue, makes some remarkable exhibits. The gross assets have now reached the enormous aggregate of $304,598,063 and the insurance in force $1,116,875,047. Some of the comparisons of progress with the previous year are unusually noteworthy, for instance, the new business increased $3,784,411, and the insurance in force $64,858,956, while the total expenses actually decreased $136,377. There was a reduction in expenses to premium, to income and to mean amount in force. The surplus earned in 1900 was more than eight and one-half millions, a large increase over that of the previous year, not only in amount, but in percentage to mean reserve. The increase in surplus was over five millions, notwithstanding the payment of nearly three and one-half millions in dividends. During the last ten years the Equitable has paid $23,896,297.58 in dividends to its policy-holders, which largely exceeds the amount paid in dividends by any other company during the same period. And after paying out so much more than any other company, there is left in the Equitable for further distribution at the dates when it falls due an amount larger by many millions than that held for the same purpose by any other company. The average rate of interest earned during the year was higher than that during the previous year. These strong points will not fail to escape the notice of canvassers for insurance and the people who are canvassed.

THERE is so much misunderstanding prevalent as to the nature of the insurances on "the life of the Queen" that the following explanation, which we find in the London *Economist*, is timely and worth republication:

Among the commercial effects of our national bereavement is one which, though quite of a minor character, seems to have been the subject of some uninstructed rumors. We refer to the insurances on the Queen's life. In connection with the practice, once widely prevalent, of leasing property during the term of a life or lives, it was customary for lessees who covered their investment by insurance to nominate, for convenience sake, lives widely and publicly known, and, naturally, a name frequently chosen would be that of her Majesty. No large claim in this respect can, however, be payable by any one company by reason of the cardinal principle followed by all life assurance offices of restricting their maximum risk on any individual to a moderate limit, and either declining to entertain, or reassuring with other companies, any sum in excess of that amount. It is very rarely that such a limit among British offices exceeds £10,000, and £15,000 may be taken as its maximum, while its average was probably much smaller in the days, now rather distant, when the Queen was young enough to be a favorite nominee in such cases. Hence, when speculators in seats at the time of the last jubilee wanted to cover their risk by temporary insurances of the Royal life, it soon became difficult to do so at any price, by reason of nearly all the companies being, as they expressed it, "full" on the life of the Queen. It has further to be remembered that it would be unusual for a lessee's policy to be effected on the life of her Majesty alone, unassociated with some younger member of the Royal house. These considerations go to show that the liability now emerging is probably so widely and evenly distributed as to be practically insignificant in its incidence in any one quarter.

THE report of Examiner Vanderpoel of the examination of the Continental insurance company of New York has been published. He says:

The result of the examination establishes conclusively the accuracy of the figures given in said statement as representing the condition of the company on December 31, 1900. In it the value at which the company inventories its securities, consisting of bonds and stocks, are, as will be seen, very considerably less than the current market quotations of these items on December 31 last. The inventoried prices given in the statement are in line with a conservative policy heretofore adopted by the company for the purpose of extending these assets in its annual statements at figures well within the possibility of any probable future depreciation likely to occur therein from any unforeseen cause, thus rendering more certain the prompt payment of obligations to policy-holders in the event of any contingency arising necessitating a quick conversion of these assets into cash for the payment of extraordinary losses. The figure representing the liability for premiums unearned was found to be somewhat in excess of the statutory requirement regulating this charge, due to the fact that the company does not deduct from its liabilities, as it might, the unexpired reserve on the premiums past due and which have been deducted from its assets. A liberal verification of a portion of the unearned premium fund was made by checking in detail the writings, cancellations and reinsurances, and separately scheduling them from original data, and the items of premiums in course of collection and losses outstanding were similarly investigated and verified. The result shows that the annual statement of the company for the year 1900, now on file in the Insurance Department of New York, meets all legal requirements, the surplus set forth therein being even greater than that claimed by the company, by reason of the facts above stated.

CONCERNING the statement of the Commercial Fire insurance company of Delaware, which we printed last week (for what it was worth), that Insurance Commissioner Marshall had issued a certificate to it "to transact the business of insurance as provided by its charter," the commissioner writes the *Journal of Commerce* that all he has done has been to certify, under the advice of the Attorney-General, that it has complied with its charter, but he has not issued to it any regular license. It is not under the supervision of the department, pays no tax and files no statement, and he does not vouch at all for its character. He says:

The Attorney-General held that, as the charter of this company was passed by the General Assembly at a later date than were the insurance laws of Delaware, therefore the measure of the duty of the company is contained in the charter of the company, rather than in the insurance laws of the State, and, in case of conflict, the charter supervenes them. The insurance laws require that a company must have a paid-up capital of $100,000. The charter of the "Commercial" authorizes it to do business on a paid-up capital of $25,000. I operate under the insurance laws, and, as the company could not satisfy me that it had complied with them, I could not license it.

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At the annual meeting of the Security Trust and Life insurance company, held February 11, the Hon. Robert E. Pattison was re-elected president, and Thomas Bradley first vice-president, to succeed James N. Stout. Bruce Price was succeeded as second vice-president by the Hon. George B. Luper, formerly third vice-president and general manager. Mr. Luper retains the general managership also. Savery Bradley was elected third vice-president. The other officials of the company were re-elected. Col. James M. Guffey, capitalist, of Pittsburgh, has been elected a director of the company. Colonel Guffey is the owner of the great oil well recently struck at Beaumont, Tex. The company shows net assets of $1,478,133.51 and surplus to policy-holders of $582,983.85. The assets increased in 1900 17.7 per cent, the reserve 37.5 per cent. and the premium income 14 per cent. The company has paid death claims to date of $772,113.54 and had insurance in force at the beginning of the year of $13,377,459. During 1900 there was paid $750.77 per day to the widows and estates of deceased policy-holders.

In his report to the Washington State Legislature, the retiring Secretary of State Jenkins recommends the establishment of a district State insurance department, and Deputy Insurance Commissioner Heifner, also retiring, deprecates hostile insurance legislation, says that the companies are not making money, and adds:

To all thoughtful men these facts would seem to justify an inquiry into the legislation and the methods in vogue in these States, by virtue of which their property owners are able to secure fire protection at rates so much lower than ours. There are two ways by which this may be done. One is to reduce the fees and taxes exacted of the insurance companies for the privilege of transacting business in our State, for these dues constitute a part of the insurance premiums, are reckoned as part of the expense of securing business, and beyond question come out of the pockets of the policy-holders in the long run. The other and the more important way is to take wise and salutary steps to regulate the construction of buildings to compel the investigation of all fires by the proper officials, and to make certain the swift and sure punishment of all persons guilty of arson or incendiarism. Many if not all of these things can be accomplished by the enactment of what is called a fire marshal law. The operation of such a law in a number of the Eastern States has been productive of the most gratifying results.

A letter was received by the Massachusetts Insurance Department on Thursday from the Hartford Life, stating that the company had decided to withdraw from Massachusetts on account of the attitude of that department regarding valuation. President Keeney wrote that to meet the reserve requirements of Massachusetts would compel the company to curtail its business in all other States, and he did not believe that the results the company would be able to secure from doing business in Massachusetts would warrant him in making the necessary sacrifice in volume of business in other directions. To an inquiry made at the office of the company at Hartford on Thursday for particulars, the following reply was received from one of the officers:

Our policies are all written as preliminary one year term contracts. They are so valued by our home department, and that valuation is accepted everywhere except in Massachusetts. Massachusetts insists on valuing our policies contrary to the contracts, and we refuse to handicap ourselves by accepting any such condition. That is the reason of our withdrawal.

At the annual meeting, last Monday, of the John Hancock Mutual Life insurance company of Boston, the directors of last year were re-elected, and the report to the policy-holders showed a very prosperous year. The assets of the company at the end of 1900 were $16,889,953, of which $1,877,333 was surplus. The insurance in force reached a total of more than $221,000,000. The year's income was $8,986,736, the net assets were increased during the year by over $2,206,000, the surplus by $304,000, the insurance in force by nearly $28,500,000 and the income by $1,143,000. The Insurance Commissioner of Massachusetts has just completed his regular triennial examination of the company, showing it to be well managed and progressive in every respect, and evincing a marvelous development of its business during the past decade. The annual meeting of the directors occurred on Tuesday, and resulted in the re-election of President Rhodes, Vice-President Lamb and all the other officers of last year.

The death of Charles H. Ferguson has called forth the following appreciative tribute from the National Association of Life Underwriters, signed by President I. Layton Register:

Every life insurance agent will be shocked to learn of the death of Charles H. Ferguson, ex-president of the National Association. To those who knew him there was disclosed the character of a man who, though human in his feelings and failings like ourselves, was yet overflowing with gentleness and goodness that was never obtrusive, but which won all hearts. Our thoughts would follow him, after parting, just as we look to a departing vessel that takes a loved one away. Now that our friend has indeed gone, we realize that in our quiet communion we have been blessed like the prophets of old, who entertained angels unawares. It is cause for thankfulness that such lives have become conspicuous in our business. We who linger a little longer may, as we review the past with its trials, look forward to the future hopefully, having the memories of these loving lives as a helping spirit to direct us in emulation of their noble efforts to attain the highest achievement which the beneficent character of our work inculcates, and which was so well illustrated in the character of our departed friend.

At the annual meeting of the Connecticut Life Underwriters' Association, held at Hartford on Wednesday, F. A. Griswold, of Hartford, was re-elected president, Eli D. Weeks and Rodney Kellogg vice-presidents, Joseph Schwab treasurer and F. A. Thompson secretary. Arthur I. Birdseye, of Hartford, was placed at the head of the executive committee. His associates on the committee are ex-President B. F. Ess, of New Haven, who is a member of the executive committee of the National Association; F. R. Loyden and F. Willson Rogers. The legislative committee consists of L. W. Ripley, J. G. Rathbun and A. B. Lincoln. Seven new members were elected, being W. J. May, Phœnix Mutual Life; J. H. McManus, Travelers; L. W. Ripley, Northwestern; C. E. Buckland, Connecticut Mutual Life; F. Willson Rogers, Massachusetts Mutual; W. W. Chamberlin and E. A. Richardson, Mutual Benefit.

As befits a *fin de siècle* report, the 1901 statement of the affairs of the Insurance Library Association of Boston reviews all the details embodied in former reports since organization. In addition, the report is made unusually valuable by a monograph on the history of Early Insurance Offices in Massachusetts from 1724 to 1801, by the librarian, E. R. Hardy. This article shows the results of much time and research, the latter, particularly, in the early files of New England newspapers, where the desired information was alone obtainable. A fac-simile reproduction of the first map of Boston in which the streets are named is given, and also a copy of the oldest existing policy written in America, together with two other specimens of ancient insurance contracts. A chronological list of underwriters for the above period closes this interesting sketch of the old-time offices in Boston.

A paper has been written and published in pamphlet by Mr. Louis Weinschenk, late of the Denver bar, now of New Brunswick, N. J., to maintain the proposition that "an endowment life insurance policy, even though payable to another party as beneficiary, remains the property of the assured so long as he is alive, all the terms and conditions of the policy being complied with." Mr. Weinschenk says:

The insurance cases in the books holding that the beneficiary in insurance policies obtains a vested, irrevocable interest therein do not apply to policies of this sort. I have, therefore, at the outset, asked that consideration of this question be not hampered by foregone conclusions based upon decisions inapplicable to the question under discussion. Legal opinions must

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be regarded not as mere abstract statements of law, but with reference to the facts in each case. If the reader will give this matter unprejudiced and unbiased attention it seems to me that the position herein taken is uncontrovertible.

THE committee on uniform schedules for special hazards of the New England Insurance Exchange conferred with delegates from the Middle States underwriting associations in New York last week, at which occasion Secretary Goddard, of the Exchange, was elected permanent chairman of the committee. The committee held a meeting in Boston Saturday, but has not as yet reached definite conclusions. Messrs. H. Kellogg, of the Fireman's Fund, and H. F. Whitney, of the Farmers of Pennsylvania, were elected active members of the Exchange last Saturday, and A. S. Burrington and George W. Taylor honorary members. The resignations from active membership of W. T. Murphy, of the Phœnix of London, and of Mr. Burrington had been previously accepted.

THE Supreme Court of Iowa has finally decided for the company the case of J. J. Long against the Travelers, which has been in the courts for four years past. Long, on starting for a hunting trip, bought eight accident tickets, amounting to $24,000, and the week previous had obtained an accident policy for $10,000, one-third of which was payable on the loss of a hand or foot. His garrulity concerning the ease with which insurance companies could be worked, and the liability of his having an accident, aroused suspicion of fraud when he was brought back with a shattered foot. Evidence showed a deliberate insertion of the muzzle of the schemer's gun inside his overshoe, and verdict was given accordingly, which is now confirmed. Long not only loses his money but is maimed for life, as the injured foot was cut off.

IN reference to the proposed hegira of fire insurance companies from Nevada on account of the valued policy law, to which editorial allusion is made, our Chicago correspondent writes:

Chicago managers are interested in the threat of the companies to leave Nevada if the new valued policy law is not repealed, and while applauding the idea are fearful that it will not be carried out. They say that some one company will refuse to go, and all the rest will stay or return if they go, because of that one. Members of the governing committee of the Union, which has been discussing the advisability of such a movement, as an educational matter if for no other reason, say that it would be a very good thing for the business if some State should pass a bill that would make it impossible for any company to do business there, even the proverbial stubborn one that would stay when all the rest left, so that the public might appreciate the plight in which it would be left without insurance. One such experiment as that would do more to stop repressive legislation than anything the companies can do.

A GENERAL moving of the offices of Chicago agencies is said to be likely to follow the enforced removal of the Chicago Underwriters' Association on account of the approaching demolition of the National Life Building in that city. Rents have been high on La Salle street, and the agents have listened with envious ears to the stories which the St. Louis agents have been telling them of the good results of their general translation to the upper floors of the tall office buildings. They say that they have materially reduced their expenses, have gained much in comfort and conveniences, and have not lost a bit of business by the change. There are indications that the superstition in Chicago that insurance business cannot be done anywhere off of La Salle street is doomed, and that the side streets are to be invaded.

IN the United States Circuit Court, at Cincinnati, February 4, Judge Thompson granted a new trial in the case of the Imperial insurance company vs. W. W. Thomas, a tea and spice merchant. The Imperial and several other insurance companies sued Thomas to recover insurance money alleged to have been illegally collected. It was set forth that Thomas had secreted goods and shipped them to branch stores in other towns, and then claimed that they were destroyed in the fires of 1895 and 1899. The jury in the case brought by the Imperial rendered a verdict for the defendant, because Judge Thompson ordered that certain testimony be eliminated. On February 4 he in a manner reversed himself, as he will allow this testimony to enter into the case at the next trial.

ONE of the saddest experiences that can come to us in life is the departure of a companion from the path of rectitude which for many years we have trodden together. Under the corroding influences of the modern spirit of "commercialism," we see the loved one falter, then stumble, then disappear—and we are left alone. To our esteemed New England contemporary, which has thus at last yielded up a virtue which we believed was nigh as impregnable as that of Lucretia of old, how appropriate the lines of the poet:

Vice is a monster of such frightful mien
As to be hated, needs but to be seen;
Yet seen too oft, familiar with her face,
We first endure, then pity, then embrace.

A MEETING will be held February 21 of the two Minneapolis assessment companies, the National Mutual Life Association and the Northwestern Life Association, for the purpose of consolidation under the name of the Northwestern National Life insurance company, a name which too closely resembles two Wisconsin companies, one fire and one life, of long standing. The probable president of the consolidated company is W. L. Bechtel, now president of the National, while J. F. Force, president of the Northwestern, will be vice-president, and George F. Getty, of the National, secretary. The company will begin with 25,000 policy-holders and $40,000,000 insurance in force.

THE controversy with R. S. Critchell over the Insurance Patrol assessment in Chicago, which for a time threatened the existence of the organization, has been settled by a compromise, which allows both sides to claim a victory. Mr. Critchell pays the assessments which he repudiated, and the next assessment is levied at 90 cents on the $100 of premiums, instead of $1.20, the present figure. Mr. Critchell's opposition was to the high figure when there was a surplus of $45,000 in the treasury, he insisting upon a rate that would use this up. He wanted 80 cents, but the threat to increase rates on his lines because patrol protection would be withdrawn brought about the compromise.

LOUISVILLE fire insurance men are making a strong effort to induce the executive committee of the National Association of Local Fire Insurance Agents to select Louisville for the next annual meeting of the association. If the month of August, which is the usual month of the annual meeting, be deemed too warm for the association to assemble in a Southern city, it is suggested that the genial month of May be substituted. The *Courier-Journal* says that the Louisville underwriters have encouraging prospects of success and expect to entertain a thousand of their fellow-workmen when the convention arrives.

NOTWITHSTANDING the flourish of trumpets with which the great scheme to convert the Kansas Legislature to reasonable views of insurance by means of popular pressure was announced it was abandoned after all. The excuse was that it was too late in the season to enter upon the campaign of education, as but twenty days remained of the session of the Kansas Legislature this year. Suppose the Western Union's committee tries it on Michigan, whose Legislature is not limited as to time, is accustomed to sit until late in the spring and is usually an unfriendly body.

THE Western Reserve Life of Chicago has changed its name to the Marquette Life, and has passed into the hands of men con-

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nected with the Central Life Underwriting Association. They will place in it as much of their business as possible, and when the required amount has been secured will make it a regular old-line company. The legal reserve rate is charged on all business. The men back of it are those who were trying to get up a million dollar company in Chicago a year or two ago, and as they are prominent and influential they may yet develop the Marquette into a good company.

THE Maine Life Underwriters' Association met at Portland February 2, and elected officers as follows for the ensuing year: President, G. M. Barney; first vice-president, T. A. Hayes; second vice-president, E. P. Longley; secretary, S. D. Bartlett; treasurer, J. Putnam Stevens; executive committee, J. W. Fitzpatrick, J. M. Gooding, M. A. Jewell, James Sinkinson, L. N. Hapgood. President Register, of the National Association, was present at the dinner which followed, and delivered the address which we printed in our issue of last week.

THE Workingmen's Industrial insurance company of Columbia, S. C., has been organized with $100,000 subscribed capital to do an industrial insurance business among the working classes in South Carolina. E. R. McElree, who has been a cashier for the Mutual Life in North Carolina for eight years, will be general manager, and the officers are Governor M. B. McSweeney, president; S. L. Miller, first vice-president; E. R. McElree, second vice-president; H. A. Meetze, secretary; J. Pope Matthews, treasurer.

A RECEIVER was appointed for the Manufacturers and Merchants Mutual Fire insurance company of Rockford, Ill., on Monday, on the motion of the Illinois Insurance Department. The motion was not contested by the officers, and by agreement Fred. E. Sterling was selected as receiver. The company, which is a mutual, has been making a specialty of insuring manufactory and mercantile stocks. It met heavy losses in 1900, and has run behind in its payments. The question of the liability of the officers and directors has been raised.

THE Life Underwriters' Association of Central Massachusetts has adopted the following resolution unanimously by a rising vote:

Voted, that we, the members of the Life Underwriters' Association of Central Massachusetts, for the twelve months next ensuing, adopt the principle of ceasing to compete for business, upon the signing of the application for insurance, and that we encourage this practice in our business, and endeavor to protect as far as possible the agents of this association in carrying out this principle.

THE Fidelity Mutual Life of Philadelphia began the new year with gross assets of $3,628,193 and a surplus guarantee of $855,056. Its insurance in force was $82,119,185. It stands eleventh among the fifty-seven legal reserve companies in volume of new business written in 1900, and yet the majority of the companies are more than twice its age. The mortality experience of the Fidelity Mutual in 1900 was below the general average of all the companies and amounted to 78 per cent. of the expected.

WESTERN managers have instructed their examiners to scan Ohio dailies very closely. The result of the prohibtion of average and other similar forms by the insurance department has been to create large area risks, in many cases the fire doors separating various sections of a plan having been discarded entirely. Companies are insisting upon specific insurance covering all such risks, and agents have been instructed not to write blanket policies under any circumstances.

THE Life Underwriters' Association of Oregon held its first annual meeting and banquet at Portland, February 2. The speakers at dinner were the president, C. W. Sherman; Dr. William Jones, who talked about the mission of the medical examiner; Albert J. Capron, whose theme was the "Primary Selection of Risks," and O. W. Forsyth on "The Best Method of Remunerating Agents on a Commission Basis."

AN encouraging indication in Chicago is the organization of the younger insurance men into an association to study questions connected with the business with which they were not likely to become familiar in the course of their daily work. General and local agency men, brokers and adjusters are interested, and each line can help the other and itself be benefited in return.

THE Cleveland Fire Insurance Exchange on Tuesday elected officers and governing committee as follows: President, F. H. Thomas; vice-president, H. R. Manchester; treasurer, Walter James; secretary, M. C. Willis; governing committee, F. P. Thomas, H. M. Brucks, O. M. McAninch, J. L. Rice, W. B. Maxson, C. A. Muerman and Belden Seymour.

THE case of the State of Mississippi against the thirty-nine companies belonging to the South Eastern Tariff Association, for a violation of the anti-trust law, which was to have been tried at Vicksburg this month, has been postponed until next term of the court, because the State was not ready for trial. The insurance companies were.

THE Philadelphia *Record* calls attention to the fact that the Governor of Pennsylvania has never sent his reappointment of Insurance Commissioner Durham to the State Senate for confirmation, and attributes it to the Governor's fear that his favorite cannot get the necessary two-thirds vote essential to confirmation.

THE Minnesota State Association of Life Underwriters, at a meeting, February 2, at St. Paul, elected the following officers: President, F. F. Loomis; vice-president, W. F. Peet; secretary and treasurer, G. S. Waller; executive committee, F. F. Loomis, W. F. Peet, E. W. Peet, L. D. Wilkes, Rukard Hurd and F. T. Parlin.

ON Monday last the Hon. Thomas B. Reed, counsel for the Provident Savings Life, was in Boston, and submitted to the Attorney-General of Massachusetts the case of the company, inasmuch as the insurance commissioner has referred the question of valuing the first year premium as term to that official.

A FINAL accounting of the People's Fire of Manchester will be made to the March term of the New Hampshire Supreme Court. The receiver will then be ordered to pay the first and final dividend, which will probably amount to 86 per cent. of their claims, or more than the creditors have had reason to expect.

THE Bank Depositors insurance company of America is projected to insure individual depositors from loss by failures of banks, and the Patent Title and Guaranty Company will protect an inventor against the infringement of his patent and conduct all litigation necessary to that end.

KANSAS CITY, Kan., local agents whose licenses were revoked by Superintendent Church, of Kansas, for placing business in that State for non-resident agents or brokers, have secured a mandamus from the courts requiring the superintendent to restore their licenses.

A PRELIMINARY estimate of the fire losses in Boston during 1900 indicates a total of $1,761,000 for the year, which, taking the premium receipts of 1899 as a basis, would indicate a loss ratio of a trifle under 55 per cent.—certainly a good showing for that year.

THE National Union Fire of Pittsburgh has made application for a charter. The officers will be J. W. Arrott, president; A.

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W. Mellon, vice-president; E. E. Cole, secretary, and J. H. Witlock, treasurer. The stock has been fully subscribed for.

THE Supreme Court of Massachusetts, prompted by the insurance commissioner, has granted an injunction against the Fidelity Benefit Association, a fraternal society, on a charge of employing paid agents to solicit business.

THE Indianapolis Fire insurance company has been admitted to Massachusetts, and will be represented at Boston by G. W. Porter & Co., who will report to New York. It has also been admitted to Michigan.

THE report comes from Lansing that the Travelers has paid ex-Commissioner Stevens' examination bill and that Commissioner Barry has reissued its license to do business in Michigan.

ADVICES from Westfield, Mass., are to the effect that a reorganization of the Masonic Fraternal Accident Association of America, located in that town, has been determined upon.

THE Virginia State of Richmond is the sixth fire insurance company to apply for admission to Mississippi in the past four months.

THE United States Health and Accident insurance company of Saginaw, Mich., capital $200,000, began business February 1.

THE Royal Union Mutual Life of Des Moines has been admitted to Indiana.

Personal

AGENCY APPOINTMENTS.

American Central: Charles L. Bradley, Lawrence, Mass.; George Fisher, Brockton, Mass.; Frank T. Woodward, Northampton, Mass.; James F. Hoye, New Bedford, Mass.; B. Jansen & Son, Fall River, Mass.; Arthur L. Fiske, Springfield, Mass.

Firemen's of Baltimore: E. W. Bliss & Co., Newburyport, Mass.

Germania Life: Jac. Siemen, special agent at Pittsburgh, Pa.

Home of New York: C. O. Wood, special agent in Ohio.

Manhattan Fire and Erie Fire of Buffalo: Charles P. Wofford, of Memphis, special agent for the States of Kentucky, Tennessee, Mississippi and Alabama.

Mercantile Fire and Marine of Boston: Christensen, Edwards & Goodwin, of San Francisco, general agents for the Pacific Coast.

Mechanics and Traders of New Orleans: Brough & Co., Springfield, Mass.

North German: J. L. Brown, Newburyport, Mass.

Provident Savings Life: W. W. Harper & Son, of Erie, Pa., general agents for Northwestern Pennsylvania.

Reading Fire: Darling & Russell, Boston, Mass.

Union Casualty: E. H. Allyn, Holyoke, Mass.

United States Life: George W. Rodenberg, of St. Paul, manager for Minnesota.

State Mutal Life of Worcester: William Colgan, of Louisville, general agent for Kentucky.

Mr. William H. McIntyre was at the last meeting of the board of directors of the Equitable Life Assurance Society elected fourth vice-president of the company. Mr. McIntyre was the secretary of the late President Henry B. Hyde, and has grown up with the Equitable, serving as one of the assistant secretaries after Mr. Hyde's death. He is still a young man and has a long and honorable career before him.

Mr. William Wood, late United States manager for the Palatine of Manchester, has been appointed general manager of the Merchants insurance company of Newark. Mr. Wood's long experience as an underwriter renders him a very valuable acquisition to the Merchants, and it will not fail to enjoy a still greater measure of prosperity under his guidance.

Mr. Charles A. Hewitt, of the Chicago *Insurance Post*, is reputed to be one of the most popular after dinner speakers in the West, and is in great demand. The last function at which he appeared was a smoker banquet, given by the Milwaukee Underwriters, at which his theme was "Comparative Moral Hazard of the Vaudeville and Tragic Theatre."

Mr. John B. Knox, Jr., was at the last meeting of the Hartford Board of Fire Underwriters elected secretary of that organization in succession to the late Gen. L. A. Dickinson. He is the son of Assistant Secretary Knox, of the Phœnix insurance company of Hartford, and has been stamp clerk and surveyor for the board.

Mr. J. W. Grover will, on March 1, resign as general adjuster for the Phœnix of London, and return to his former post of New England special agent of the company. His successor will be Donald C. Brown, now adjuster for the metropolitan department of the British America and Western.

Mr. Charles Drouet, nineteen years superintendent at Boston of the Metropolitan Life, and for the past two years chief supervisor for New England, has been rewarded for his faithful services by his promotion to the position of chief supervisor-at-large.

Mr. Elmer Burrous, of Findlay, Ohio, unites the useful occupations of barber and industrial life insurance agent. He solicits for insurance, except during the rush hours at the shop, when he helps out the journeymen with the razor and shears.

Mr. Joseph T. Johnson, who was secretary of the Cash insurance company, of Pittsburgh, from its organization until its retirement, a few years ago, died there of the grip February 7, aged eighty years.

Mr. George C. Markham has been elected third vice-president of the Northwestern Mutual Life insurance company of Milwaukee, and will have charge of the real estate investments.

Mr. Rosslyn Ferrill, who is to be electrocuted at Columbus, Ohio, on March 1, will die insured for $500, his mother being the beneficiary. Mr. Ferrill committed a murder.

Mr. Charles Emich, insurance agent at Pittsburgh, Pa., was found dead in his bed at his residence at Allegheny, Pa., February 6. He was forty years old.

Mr. E. J. Knowles has been elected president of the British-American insurance company of New York, succeeding Mr. Silas P. Wood.

Ex-Insurance Commissioner Milo D. Campbell, of Michigan, has become a special agent of the Equitable Life Assurance Society.

Mr. Russell R. Buchanan, insurance agent at Indianapolis, Ind., died there February 6 from acute meningitis, aged thirty-four years.

Mr. F. M. Bennett, local secretary at the New York office of the Royal, retires next month after a service of forty-three years.

Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Alabama.

MONTGOMERY, Ala., February 11.—Mr. Pettus has introduced House Bill 1160. It is a general anti-trust bill, and among its other provisions it prevents any corporations or individuals from associating together to regulate the price or premium to be paid for insuring property against loss or damage by fire, lightning or storm, or to maintain said price when so regulated or fixed, or from entering into, becoming a member of, or a party to, any combination to regulate the premium to be paid for insuring property, etc.

MONTGOMERY, Ala., February 14.—The Pettus anti-trust bill was killed in the House to-day.

Mr. Leath has introduced three new anti-fire insurance bills. One valued policy, the second anti-coinsurance, the last anti-compact.

Arkansas.

LITTLE ROCK, Ark., February 11.—Senate Bill No. 33, introduced by Mr. King, prohibiting insuring in unauthorized companies, has passed the Senate.

Colorado.

DENVER, Col., February 13.—House Bill 164, by Mr. Hammond, requiring agents and adjusters to pay a license fee of $25, has been reported adversely by the committee.

Delaware.

DOVER, Del., February 13.—Mr. Knox presented in the Legislature yesterday a report from the new insurance commissioner, Dr. Marshall, which makes several recommendations, out of which legislation may eventually grow. The commissioner says:

On a careful study of the insurance laws, I find that they are defective, and at times inconsistent with the requirements of the

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business of insurance, and with one another. The general law organizing the department of insurance in Delaware was passed by the Legislature in 1879; subsequent legislation has amended the law and given special privileges to certain companies, which materially conflict with the general law, and, in the opinion of the present Attorney-General, supervene the general law.

The insurance law specifies that the insurance commissioner shall grant certificates of authority to Delaware companies only when they shall have a paid up capital of $100,000. The General Assembly, at dates later than the passage of the general insurance law, has at various times granted special charters to insurance companies with a paid up capital of less than $100,000; and in some instances, as low as $25,000, "in cash or good security," and one company has been authorized to do business with a capital of $5,000. The Chancellor has ruled that the measure of the duties of these companies is contained in their charters.

Because one General Assembly must have equal powers with another General Assembly, and as the acts of incorporation are the later, they are, therefore, the conclusive announcement of the will of the lawmaking body. The insurance commissioner, as I understand and interpret the laws, acts under the authority of the insurance law; therefore, he cannot grant regular licenses to those companies which do not comply therewith. The insurance commissioner cannot prevent these companies from doing business, because they have complied with their charters; therefore, these companies so organized are under no direct supervision. I would respectfully recommend that these apparent inconsistencies be obviated, which, in my judgment, can be done by an act revising and re-enacting the general insurance laws of Delaware.

The Legislature has appointed a special joint committee to confer with the commissioner concerning needed insurance legislation.

Idaho.

BOISE, Idaho, February 14.—The Insurance Committee has reported favorably on House Bill 73, the resident agents' bill.

Illinois.

SPRINGFIELD, Ill., February 14.—Mr. Purdunn introduced today House Bills Nos. 312 and 313. They are the Row Bills already introduced in Wisconsin.

SPRINGFIELD, Ill., February 15.—Mr. Hammond has introduced House Bill No. 326, providing that no foreign fire insurance company shall increase the rate of premium on account of any taxes imposed on it by the State, or a city, town or village.

SPRINGFIELD, Ill., February 15.—The number of insurance bills introduced in the Illinois Legislature up to date is surprisingly small. There has been none that may be considered of great importance or that is a radical departure from the general character of insurance bills introduced at every session. It will be recalled that at the last session of the General Assembly a large number of bills were prepared by the Insurance Department and introduced early in the session. This time, however, the Insurance Department has prepared no measures and perhaps will take small interest in legislation at the present session. This situation is due to the change in the State administration which has just taken place. Col. J. R. B. Van Cleave, who has been superintendent of the Insurance Department during the past four years, is to retire. Although the date of his outgoing has not been definitely fixed, it will probably not occur before June 1. It is well understood here that his successor will be Andrew Russel, of Jacksonville, one of the close personal friends of Governor Yates who constitute what is known here as his "cabinet." Mr. Russel is a banker, a man of affairs generally, and stands high in his own community and in the State. It is believed that his administration of the department will be characterized by exceeding fairness to the insurance companies.

The House committees will probably be announced in a few days, and then some insurance bills may be expected to make their appearance in that body. It is believed that members who have bills have been holding them back in order to ascertain the personnel of the committee to which they will be referred. It is not known, however, that any member is waiting with an insurance bill of any particular importance.

Indiana.

INDIANAPOLIS, Ind., February 14.—Mr. Small has introduced House Bill 482, making it a felony, with a penalty of from $100 to $1,000, for forming trusts and combinations by fire and life companies in any way to control rates. The bill also provides that any company belonging in another State to such a combination is to be prohibited from doing business in Indiana. A company in such combination in this State shall forfeit its charter.

The House Insurance Committee this afternoon heard reports of different large insurance companies on State Auditor Hart's bill to prohibit discrimination in life insurance by rebates on premiums. The full text of the bill will be printed as soon as received.

In the hearing before the House Insurance Committee, on Auditor Hart's anti-rebate bill, President Wynn, of the State Life insurance company of Indianapolis, argued against it on the ground that it would prevent competition and promote a life insurance trust.

Maine.

AUGUSTA, Me., February 15.—The scheme to repeal the fire investigation law has been unanimously reported against by the Insurance Committee.

Massachusetts.

BOSTON, Mass., February 14.—The Insurance Committee has reported in the House a bill providing that corporations now and hereafter authorized to transact the business of insurance arising from accident, on the assessment plan, as now provided for, may, in addition thereto, insure individuals against physical disability arising from sickness.

Michigan.

LANSING, Mich., February 8.—Representative McCall has prepared a bill to increase the tax rate of fire insurance companies from 2 per cent. to 3 per cent.

LANSING, Mich., February 13.—Mr. Kelly introduced a bill in the Senate requiring each fire insurance company operating in Michigan to pay the same commission to each of its agents, preferring none, and prohibiting the agents, under heavy penalties, from rebating.

LANSING, Mich., February 14.—Mr. Gordon to-day introduced a bill making the arbitration clause in the Michigan standard policy voluntary instead of mandatory.

Mr. Willis introduced a valued policy bill in the House.

Minnesota.

Mr. Laybourn has introduced in the House a bill, prepared by ex-Insurance Commissioner O'Shaughnessy and present Insurance Commissioner Dearth, reconstructing the State Insurance Department, raising the salary of the commissioner from $2,500 to $3,500, and that of deputy from $1,800 to $2,500, and authorizing the employment of additional clerks. It is claimed that with the present force "it is not possible to keep anything like an accurate scrutiny upon the companies doing business in the State, and there is no system of bookkeeping, neither cash book, journal nor ledger being kept by the department because

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of alleged insufficiency of help. This state of affairs is said to result in a loss to the State of from $3,000 to $5,000 per year in accounts overlooked."

Missouri.

JEFFERSON CITY, Mo., February 8.—Mr. Wilson has introduced House Bill 473, requiring every life insurance association or company doing business in Missouri on the assessment or stipulated premium plan, and which does business or is qualified to do business in any other State or nation on the legal reserve plan, to qualify and transact business in Missouri on the same plan.

Mr. Getchell has introduced House Bill 501, requiring life insurance companies to file with the State Superintendent of Insurance a monthly report showing lapsed or forfeited policies, and also policies upon which matured premiums are or may be unpaid.

Mr. Zevely has introduced Senate Bill 242, requiring life insurance companies to attach to each policy a copy of the application and medical examination upon which policy was issued.

JEFFERSON CITY, Mo., February 13.—The House Committee on Life Insurance has reported favorably on House Bill 248, making it unlawful to insure children under fifteen years of age.

The Senate Committee on Insurance has made a favorable report on Senate Bill 170, taxing other State companies 2 per cent. and foreign companies 4 per cent.

JEFFERSON CITY, Mo., February 14.—The House Committee reported favorably on the Hall Bill No. 442, requiring a copy of the application and medical examination to be attached to policy.

The Senate has passed the bill requiring foreign surety companies to deposit $200,000 with the Insurance Department before being allowed to do business in the State. This is for the benefit of the St. Louis companies which may take up this line.

Montana.

HELENA, Mon., February 8.—House Bill No. 95, which was introduced to-day, requires foreign insurance companies doing business in this State to have a capital of at least $1,000,000 (sic), and have a deposit of at least $100,000 in some State, prohibits any company from writing on any one risk more than 10 per cent. of its capital or take risks to exceed 75 per cent. of its capital stock in the State (sic); also prohibits writing risks except through regular authorized agents. Any violation of the law subjects the offender to punishment and a forfeiture of the right to ever engage in business in Montana again.

New York.

ALBANY, N. Y., February 13.—Mr. Smith has introduced in the House two bills. One provides for the annual accounting to the policy-holders in mutual life insurance companies, and regulates the distribution of profits and surplus; the other limits the expense of obtaining new business in mutual life insurance companies to the expense loading of premiums, so that each new policy will pay its own cost.

These are the same bills as introduced in Wisconsin, and known as the Row bills.

ALBANY, N. Y., February 14.—Mr. Goodsell has introduced a bill in the Senate amending section 52 of the insurance law in relation to the reorganization of existing corporations and the amendment of certificates. It provides that this section shall apply to insurance corporations organized under or subject to article 6 of the insurance law, as well as to insurance corporations organized under special charters or articles 2 and 10 of the insurance law. All contracts, policies and certificates issued by such corporations prior to accepting provisions of this chapter shall be valued as one-year term insurance at ages attained, excepting when such contracts, policies or certificates shall provide for a limited number of specified premiums, or for specified surrender values, in which case they shall be valued as provided in article 2, section 84, of the insurance law.

ALBANY, N. Y., February 14.—Mr. J. E. Smith has introduced in the Assembly a bill which forbids any domestic insurance corporation to invest any of its funds in the stock of other corporations without having first obtained the written approval of the Superintendent of Insurance as to the corporation in or upon whose stock it is proposed to invest or loan funds.

ALBANY, February 15.—Unusual quiet prevails in the Legislature touching insurance matters. A number of bills have been introduced this week and referred, but as yet no dates have been fixed for committee hearings upon them.

The annual report of the Insurance Department will hardly be presented to the Legislature before the last week in the present month. Ignorance regarding the recommendations it will embody continues to pervade legislative circles.

Senator Krum, chairman of the Senate Committee on Taxation and Retrenchment, says that the amended insurance tax bill has not yet been perfected. It seems that a good deal of difficulty is being experienced in drawing it so as to insure its accomplishing what it is designed to do—tax the premium of companies doing business in this State, such premiums being those received on business done here. It will also provide that the annual reports submitted to the Insurance Department as of December 31 shall serve in estimating the amount of premiums received on which the tax shall be imposed.

North Carolina.

RALEIGH, N. C., February 14.—The Senate to-day passed, without debate, the House Bill striking insurance companies out of the Craig domestication act.

Oklahoma.

GUTHRIE, Okla. Ter., February 11.—Senate Bill No. 122 requires all insurance companies doing business in the Territory, except domestic companies, to pay twice a year an annual tax of 3 per cent. on all premiums received on business in the Territory.

Senate Bill No. 124 provides for a tax of 2 per cent. on the premiums of fire insurance companies received in places having regularly organized fire departments for the benefit of said departments.

Tennessee.

NASHVILLE, Tenn., February 8.—Mr. Johnsonius has introduced House Bill 469, requiring all life insurance companies to stamp across the face of the policy the plan upon which the policy is written. Its object is "to prevent misrepresentation by agents."

Texas.

AUSTIN, Tex., February 11.—The House bill introduced by Mr. Robertson, providing that life insurance contracts shall not be forfeited for immaterial misrepresentations, has been amended by adding the following: "Every contract for a policy of insurance contracted for in this State shall have printed on the back of such policy or contract a copy of the application for

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such insurance policy or contract, as well as a copy of all questions asked and answers given thereto." The amendment was adopted and the bill passed by engrossment to the House

AUSTIN, Tex., February 13.—House Bill 295 has been introduced by Mr. Morrow. It provides for a tax of ½ per cent. upon the income above actual operating and business expenses of all fire, marine, life and other insurance companies and all other corporations, companies or associations doing business for profit in the State, no matter how created and organized.

House Bill 306, introduced by Mr. Greenewood, amends the section in the Revised Statutes relative to the requirements from assessment or natural premium life and casualty insurance companies or associations by adding thereto a provision requiring deposits to be made by such companies in accordance with the amount of business done in the State.

United States Congress.

The first conference between the committees of the two Houses on the Revenue Reduction bill was held on Wednesday, and after a general discussion of both the Senate and House bills was had, an adjournment took place without the slightest indication that either side would budge from its position. The House bill takes the revenue taxes off insurance, while the Senate bill reduces them.

West Virginia.

CHARLESTON, W. Va., February 14.—House Bill 49, the resident agents' bill, which had previously passed the House, was reconsidered and amended so as to include life and accident insurance agents.

Mr. Kidd has introduced Senate Bill 175 to prohibit combinations to regulate rates for fire insurance.

Wisconsin.

MADISON, Wis., February 8.—Senator Greene has introduced a bill requiring foreign insurance companies to pay a tax of 4 per cent. on the gross amount of premiums received.

MADISON, Wis., February 13.—Senator Greene's bill, requiring foreign insurance companies to pay a tax of 4 per cent., refers exclusively to companies of foreign countries.

MADISON, Wis.,. February 14.—The Committee on Assessments and Collection of Taxes introduced a bill to-day in the Senate taxing life insurance companies 3 per cent. on Wisconsin premiums, instead of 1 per cent. on total business. This bill is intended to relieve the Northwestern Mutual Life insurance company from the effects of the retaliatory tax.

Miscellany.

Consolidation of Great Fire Insurance Companies in the Future Predicted—Only the Fittest Managers and Agents to Survive.

In a paper read by Mr. H. T. Lamey at the twenty-fifth annual meeting of the Fire Underwriters Association of the Pacific, at San Francisco, February 5, he spoke as follows:

The future is hidden from the keenest sight; even the stake that marks the end of our own journey along the highway is obscured. Nevertheless that part of the way we have traveled is familiar to us, and we may form some estimate of what lies ahead from our field notes of the past. If my dairy be reliable and my spectacles properly adjusted, the next insurance generation will have a hard road to travel.

We all know that certain business conditions are intolerable, such as an outgo in excess of the income; or an ever-increasing expense that absorbs all the vitality. Such conditions are, in a general way, faults of management, possibly not of the individual manager so much as of the aggregate directing power, and have become so fixed that we may term them systematic. It requires no gift of prophecy to foretell their end, though opinion upon the means used to attain it may be divided.

We live near the end of a business epoch that will be known as the competitive; an epoch in which individual effort and individuality have not been confined by the boundaries of countries and continents, but inclosed only by the limits of the globe. The twenty years' struggle with which the last century opened, known as the Napoleonic wars, was a test of strength between the advocates of a world-wide commercialism and the defenders of a Chinese wall—and the wall was battered down. Before the end of the century all the nations, our own included, were won over to the English idea and became active competitors for new trading ground. Within a hundred years all the loose territory, except only China, was appropriated, and the vultures are now hovering over her.

The result of competition among the nations is consolidation, by purchase, by absorption or by conquest. The strong are strengthened, the weak one further weakened, until existence is possible only through sufferance or under the protection of some stronger power that absorbs what little vitality is left.

Between the individual and that greatest of corporations, the State, there are minor combinations formed for various purposes: manufacturing, merchandising, distribution, etc. What has been the result of competition in their fields, not only in America, but abroad? Their existence is evidence of the inability of the individual to cope with his surroundings unassisted. The capital required for exploitation and construction necessitated a union of fortunes, and from this necessity the corporation was born.

In their turn small corporations are passing, giving way to the next phase of business evolution upon which we are now entering. Competition, and the consequent expense, induced the manufacturers of specialties to amalgamate their business into one gigantic aggregation whose molecules are the former independent competitors, and they are known as the industrial trusts.

In merchandising the solution was not amalgamation, but comprehension. The shop grew to a village, a town, a city, all under one roof, the roof of the modern department store.

Transportation, employing immense capital and armies of men, is rapidly solving its problem by the absorption of competing and connecting lines, a sample transaction in the Northwestern States being of very recent date.

In two of the three instances cited, competition is totally eliminated, and in the third it is starved out of existence.

No labored argument is necessary to convince us that fire insurance, depending for support and income upon lines of business that are rapidly abandoning the competitive system, must to some extent adopt their methods or lose their patronage. It is not so much a question of what must occur, as of means and of time; not whether, but how and when.

The weakness of the competitive system, the pressure of expense upon the earning capacity, are well illustrated in our business; and it is the effort to eliminate the avoidable, in some instances ruinous expense, that is responsible for the passing of the ancient practices. It appears to be a necessary step in the evolution of the business world, and therefore as uncontrollable by the puny efforts of its opponents as was the increased output of cloth following the invention of the loom, or the revolution in transportation introduced by the appliance of steam power. Adverse legislation may hamper or retard, but cannot stop the progress of a movement that is world-wide and the natural successor of an exhausted system.

One peculiarity of our business is that increased profits may be earned from volume of business because the fixed expenses are such a large percentage of the totals; another peculiarity is the feminine remedy for an excessive outgo. Economy? Never! An increased income.

That fire insurance is responding to the demands is evidenced by late occurrences. Within a decade, so recent that many of us have not yet digested them, three efforts have been made to solve the problem of increased income without a consequent increase in expenses.

The first of these expedients was the launching of annexes, an essay at reproduction by partition, as practiced by the lowest orders of the animal kingdom. They were opprobiously known as concubines or worse. The second was a crop of illegitimates, having an independent circulatory system, but too new and weak to brave the inclement weather. They still exist, but instead of supporting the parents, they require the nursing bottle, and the

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old folks must provide the milk. The third method is by the purchase of full grown competitors, and this is likely to be the solution of the riddle.

A trust on the lines of the industrials is an impossibility. Elimination by starvation as in merchandising is impracticable and unpalatable. Combination or even close union as in transportation has been tentatively tried and proven a failure. The only rational way to reduce the competition is upon national lines—by purchase, by absorption or by conquest. The strong increase in strength, the weak continue to exist only by sufferance or under guardianship.

All the arable ground has been harrowed with such fine teeth that not a lump remains. Even the fence corners have not been neglected. Expansion by extension is impossible, but expansion is necessary and the lines of least resistance are along the acquirement of successful competitors, rather than through the creation of new ones.

Half a dozen such transactions have been completed within a half year; how many more may we anticipate during the coming decade, and what will be the effect upon the personnel of the business?

When business men inaugurate changes, no matter how radical they may be, they must be introduced slowly to avoid upsetting things, thus allowing time for adustment to the new conditions. No sudden wholesale reduction of force is to be anticipated, but a gradual abolition and consolidation of officers and managers, with corresponding contraction in the field and local forces.

The weeding out or selection process does not necessarily imply retention because the employer having the strongest purse happens to be my employer, but as in every branch of effort, men with solid ability will come to the front. Brains of the best quality will be in demand, not at fabulous prices, but at living wages, while mediocrity will fill the minor positions with little hope of preferment, and at proportionate pay.

The prospective reduction in the number of executive positions and the resultant narrowing of opportunity do not offer a cheerful or attractive future to our successors. Can fire insurance be recommended as a career for the ambitious youth who would make his mark near the top?. Is the outlook a pleasant one from any step of the ladder? Is there a future for the employee of any business where personality and individuality are not recognized and rewarded proportionately?

Many of us are old enough to care but little on our own account, as our journey is nearly ended in any event. Our younger associates will live to see the survival of the fittest, and the local, special or general agent who is not equipped by nature and education for the examination would better buy or rent a ranch now before the choice ones are all appropriated by the castaways from other lines of effort.

The Springfield Fire and Marine Insurance Company—President Damon on the Legislative Outlook.

At the annual meeting of the Springfield Fire and Marine insurance company, held last week, the old board of directors were re-elected. President Damon made an address reviewing the underwriting experience of the past year and the particular experience of his own company, and spoke of the threatening aspect of legislation upon insurance in the West and Southwest. He said:

The closing year of the nineteenth century has been one of general prosperity to the business interests of the country, but I regret to state fire insurance companies have not participated in it. For many years we associated in our minds hard times in the business world with increased moral hazard in our business. The soundness of this theory was made questionable by the prosperity of insurance companies during the three years preceding 1899, when general business was not good. Now with two years of general prosperity, accompanied by unsatisfactory results to fire underwriters, we see clearly there is an error somewhere in our calculations.

The estimated value of property destroyed in the United States and Canada during the last three years is as follows: 1898, $119,650,500; 1899, $136,773,200; 1900, $163,362,250.

The rapid increase during the past two years is startling. We naturally recall to mind the great Hull-Ottawa conflagration last May, but the amount involved in that fire was less than half the increase for the year, or about $12,000,000, leaving $14,500,000 increase in smaller conflagrations and ordinary fires over the abnormally large aggregate of 1899. This increase has caused several smaller companies to go out of business, and brought about a demand by property owners for insurance in the strongest companies.

The Springfield has profited by this, and increased its premium receipts $190,000 over the previous year. This caused an increase in our reinsurance reserve of $93,188, and accounts for the technical underwriting loss of $60,789 for the year. Taxes continue to increase, and amounted to $92,282, or over 6 per cent. on our capital stock. Of the amount paid $12,183, or more than $1,000 a month, was for revenue stamps.

The increase in market values of our securities amounted to $159,218, and the excess of interest receipts over dividends paid was $35,622. The assets increased $252,684, and now aggregate $5,159,623. The surplus increased $134,051, and now amounts to $1,819,143. It would be much more satisfactory if these gains were from underwriting, though the Springfield ranks with the more fortunate companies in its underwriting experience for 1900.

To our finance committee, past and present, must be awarded the credit for the very satisfactory results shown. Business in New York and Pennsylvania, yielding annually a considerable percentage of the premium receipts of the home department, was again disappointing, losses and expenses being materially in excess of premiums.

A careful analysis of the classification books of a large number of companies shows conclusively that many classes of risks rated as hazardous and specially hazardous have been written for years at less than the cost of carrying the risks. These classes are now being re-rated on higher schedules and we hope in future to be at least reimbursed for the losses and expenses incurred in insuring these heretofore unprofitable classes.

Our Western department, under Manager Harding, and our Pacific department, under Manager Dornin, each shows a margin of profit for the year, accompanied by a very satisfactory increase in premiums.

In the West and Southwest adverse legislation is increasing, and in Arkansas the Governor is pressing the passage of a law which, if enacted, will compel the withdrawal of the larger companies from the State. It prohibits any company from transacting business within that State if it combines with other companies in fixing rates anywhere, whether within or without the State of Arkansas.

Legislation aimed especially at our rating organization is based upon a misconception of the requirements of our business, which necessitate the intelligent ascertainment and fixing of adequate rates on all classes of risks in an economical manner. This can only be done through combined effort and with a distribution of cost among many companies. It is as necessary to know the combined experience of many companies in order to ascertain the cost rate of a fire hazard as it is for life companies to combine their experience for the ascertainment of the cost rate in that business.

On the Multiplicity of Fire Insurance Agents.

(Remarks by Henry R. Turner, of Boston, Special Agent.)

One of the most remarkable changes which the past few years have brought about in the conduct of the business, and the one which has perhaps had the most marked effect on the business, is seen in the increase in number of agencies, and the growing tendency to further multiply policy writing agents all over New England, particularly in Massachusetts.

We recall the time when to be the local insurance agent of the town was to occupy a business position not second to that of the banker and money lender. The multiplicity of agents is developing its logical result in increased competition and bad practices in general.

As an example, Cambridge has now eighty-four regularly commissioned policy writing agents. We can remember when a count of seven or eight would include them all. The small brokers and real estate men, from whom agents in former days obtained a large portion of their business, now have agencies themselves, and represent from two to twenty companies each, for which they issue policies. One American company has fifteen agents in Cambridge, another has eight, another has ten, and still another has twelve. Several have from eight to fourteen in Somerville. One has sixteen in Brookline, and all the Boston suburbs are simi-

(Continued on page 126.)

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Fire Insurance Business in Connecticut in 1900.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle.	$1,573,771	$17,349	$6,220
Ætna, Hartford	15,022,862	126,027	46,094
Agricultural, Watertown	2,472,100	18,721	7,906
Albany, Albany	485,616	4,532	1,172
American, Boston	1,389,452	10,940	7,089
American, Newark	1,973,532	18,861	6,368
American Central, St. Louis	991,610	10,884	3,752
American Fire, New York	1,627,214	16,661	10,627
American Fire, Philadelphia	3,231,075	30,144	10,183
Atlas, London	1,739,388	14,503	3,187
Baloise, Basle	598,869	5,726	2,742
Boston, Boston	3,008,166	23,521	7,881
British America, Toronto	915,226	10,002	9,591
British American, New York	1,695,070	14,123	3,438
Buffalo Commercial, Buffalo	528,395	4,441	911
Buffalo German, Buffalo	1,257,508	11,656	4,030
Caledonian, Edinburgh	4,261,810	36,513	24,694
Caledonian-American, New York	577,993	5,947	5,929
Capital, Concord	517,479	5,957	5,342
Citizens, New York	1,967,901	19,028	8,269
Cologne Reinsurance, Cologne	2,749,250	13,212	3,070
Colonial, New York	864,082	7,374	3,897
Commerce, New York	294,082	2,653	975
Commercial Union, London	3,826,659	34,948	22,407
Commercial Union, New York	734,347	7,234	763
Concordia, Milwaukee	735,120	6,624	2,553
Connecticut Fire, Hartford	5,317,000	51,575	29,786
Continental, New York	6,374,602	66,714	27,128
Delaware, Philadelphia	1,761,390	17,359	14,269
Eagle Fire, New York	1 347,333	12,361	3,442
Dutchess, Poughkeepsie	287,142	3,225	1
Equitable Fire and Marine, Providence	1,375,260	10,666	2,548
Erie Fire, Buffalo	708,361	4,952	2,715
Fire Association, Philadelphia	4,225,036	32,799	22,316
Fire Ins. Co. County of Philadelphia	504,685	4,578	1,652
Fireman's Fund, San Francisco	2,679,005	22,094	8,015
Firemen's, Newark	2,069,052	17,874	5,483
Franklin Fire, Philadelphia	1,019,035	10,605	6,467
German Alliance, New York	485,380	3,664	434
German American, New York	4,587,329	37,974	16,293
Germania Fire, New York	4,734,248	40,567	20,904
Girard Fire and Marine, Philadelphia.	1,077,614	9,296	1,584
Glens Falls, Glens Falls	1,534,812	13,446	2,793
Globe and Rutgers, New York	183,500	2,546	14
Granite State, Portsmouth	940,345	10,107	3,720
Greenwich, New York	3,121,125	37,808	17,756
Hamburg-Bremen, Hamburg	1,834,823	15,613	6,850
Hanover Fire, New York	3,514,760	29,404	11,610
Hartford Fire, Hartford	11,402,499	128,962	76,567
Helvetia Swiss, St. Gall	457,465	4,666	1,830
Home, New York	8,077,333	66,033	37,028
Imperial, London	980,070	10,995	5,619
Indemnity, New York	373,921	3,126	1,543
Ins. Co. of North America, Phila	11,286,762	106,807	54,447
Ins. Co. State of Pennsylvania	1,397,974	14,126	10,666
International, New York	337,258	2,865	639
La Fayette, New York	461,831	4,050	1,546
Lancashire, Manchester	2,334,527	21,636	10,976
Law Union and Crown, London	696,484	4,069	56
Lion Fire, London	778,396	8,310	1,154
Liverpool and London and Globe	7,578,047	70,827	39,155
London Assurance Corporation	1,541,644	16,188	5,439
London and Lancashire	3,437,515	25,537	10,449
Magdeburg, Magdeburg	2,114,391	17,221	6,814
Magdeburg Fire, New York	78,150	519	198
Manhattan Fire, New York	479,469	5,517	5,661
Manchester Fire, Manchester	1,787,741	17,336	8,924
Mechanics and Traders, New Orleans	688,867	3,311	1,335
Mercantile Fire and Marine, Boston	1,134,007	9,694	2,017
Merchants, Newark	1,831,537	13,186	4,729
Michigan Fire and Marine, Detroit	596,877	6,083	618
Milwaukee Mechanics, Milwaukee	1,428,206	12,171	4,601
National Fire, Hartford	8,085,493	64,441	27,665
National of Ireland, Dublin	3,897,155	32,039	8,829
National Standard, New York	207,509	1,500	2,012
Netherlands Fire, The Hague	455,482	6,002	2,259
Newark Fire, Newark	165,400	1,656	153
New Hampshire Fire, Manchester	3,480,043	37,324	28,894
New York Fire, New York	556,191	3,269	623
Niagara Fire, New York	3 804,464	34,800	20,600
North American, Boston	1,245,771	10,386	2,253
North British and Mercantile, London.	4,631,979	37,645	24,155
North British and Mercantile, N.Y.	288,948	1,243	.....
Northern, London	2,035,835	13,263	4,725
North German Fire, Hamburg	464,913	4,198	5,915
Northwestern National, Milwaukee	2,151,783	16,182	4,563
Norwich Union, Norwich	3,770,238	32,264	20,999
Orient, Hartford	10,777,695	43,717	21,251
Pacific Fire, New York	3,250,207	31,825	13,484
Palatine, Manchester	659,438	6,791	6,094
Pennsylvania Fire, Philadelphia	3,790,517	31,800	21,338
Phenix, Brooklyn	4,809,088	31,674	16,669
Phœnix, Hartford	8,641,175	80,475	36,001
Phœnix, London	2,510,420	24,272	11,967
Pelican, New York	85,095	1,022	599
Providence-Washington, Providence	3,450,047	27,794	15,136
Prussian National, Stettin	756,430	7,607	5,243
Queen, New York	3,055,834	32,247	17,160
Reading Fire, Reading	583,676	5,988	1,818
Reliance, Philadelphia	1,285,729	9,243	5,024
Rochester German, Rochester	1,322,592	13,149	2,319
Royal, Liverpool	$13,020,351	$93,309	$36,296
Royal Exchange, London	1,714,669	14,149	9,223
St. Paul Fire and Marine, St. Paul	1,013,420	8,331	5,211
Scottish Union and National, Edinb'h	5,547,003	47,672	20,376
Security, New Haven	6,975,363	58,574	19,931
Springfield F. and M., Springfield	3,481,510	32,512	13,422
Spring Garden, Philadelphia	2,545,236	16,720	11,677
State, Liverpool	378,924	2,727	64
Sun, London	2,672,949	23,337	15,077
Svea, Gothenburg	729,808	7,277	3,778
Thuringia, Erfurt	927,628	10,779	9,480
Traders, Chicago	895,190	8,707	3,167
Transatlantic, Hamburg	429,637	2,074	6
Union, Philadelphia	1,132,863	9,226	3,998
Union, London	2,629,752	12,815	198
United Fire, Baltimore	286,974	2,808	143
United Firemen's, Philadelphia	941,880	8,465	1,847
United States Fire, New York	1,056,507	8,961	2,403
Victoria Fire, New York	92,805	681	7
Westchester Fire, New York	2,804,527	31,897	16,738
Western, Toronto	2,021,752	16,971	8,740
Western, Pittsburgh	1,279,897	7,812	4,350
Williamsburgh City Fire, New York	3,387,800	29,881	9,438
Totals, 1900	$302,186,927	$2,605,544	$1,230,198
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$324,652,451	$2,801,779	$1,372,539
1898	319,938,839	2,710,075	1,262,956
1897	331,454,556	2,730,744	1,105,552
1896	307,539,659	2,717,568	1,376,923
1895	282,000,771	2,586,528	1,211,877
1894	221,828,297	2,171,851	927,191
1893	230 354,580	2,141,835	1,014.102
1892	226,683,733	2,055,054	1,040.298
1891	195,234,620	1,839,174	705,628
1890	189,562,237	1,831,195	808,533
1880 to 1889, inclusive	1,562,028,513	15,647,849	7,764,574

The percentage of losses paid to premiums received in the twenty-one years embraced in this table is 47.4. The percentage in 1900 was 47.2.

Fire Insurance Business in New Jersey in 1900.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle.	$1,051,471	$14,380	$23,378
Ætna, Hartford	16,055,750	111,001	77,076
Agricultural, Watertown	3,247,300	24,403	34,737
Allemannia, Pittsburgh	1,348,243	13,349	8,660
Alliance, London	535,264	5,283	1,142
American, Boston	558,125	4,675	3,193
American, Newark	16,453,659	82,048	39,919
American Central, St. Louis	540,952	5,908	6,194
American Fire, New York	3,132,521	28,841	38,390
American Fire, Philadelphia	4,699,052	48,482	30,251
Assurance Co. of New York	770,792	5,953	9.434
Atlas, London	3,012,892	27,833	22,011
Baloise, Basle	740,607	9,595	23,310
Boston, Boston	2,332.310	21,566	30,551
British America, Toronto	2,885,168	19,548	44.206
British American, New York	136,946	1,634	4,341
Bucks County, Pa	133,665	4,125	466
Buffalo Commercial, Buffalo	238,871	1,389	1,540
Buffalo German, Buffalo	430,409	2,978	1,714
Caledonian, Edinburgh	5,383,340	45,295	27.216
Caledonian American, New York	562,476	4,276	3,314
Camden Fire, Camden, Pa	3,236,334	22,054	24,059
Capitol, Concord	359,377	2,279	359
Citizens, New York	5,090.320	37,844	35,004
Citizens, Pittsburgh	418,175	5,853	3,440
Cologne Reinsurance, Cologne	4,114,082	34,041	13,408
Colonial, New York	2,697,591	18.327	1,697
Commerce, Albany	362,755	4.414	640
Commercial Union, London	13,047,867	92.805	100,830
Commercial Union, New York	2,067,317	17,881	8,748
Concordia, Milwaukee	1,787,999	9,567	4,641
Connecticut Fire, Hartford	6 825,900	52,229	33.616
Continental, New York	14,380,438	104,166	92,386
Delaware, Philadelphia	2,105,532	18.598	13,098
Dutchess, Poughkeepsie	502,350	4,877	.....
Equitable F. and M., Providence	830,004	6,060	5,888
Erie Fire, Buffalo	274,801	3,399	8,808
Farmers Fire, York, Pa	881,445	10,937	8,391
Fire, Easton, Pa	213,422	1,854	3,935
Fire Association, Philadelphia	9,418,535	90,730	46,420
Fire Ins. Co. County of Philadelphia	108,590	1,295	2,797
Fireman's Fund, San Francisco	4,908,225	41,639	35,047
Firemen's, Baltimore	953,379	8,824	11,974
Firemen's, Newark	12,307,601	79,427	40,173
Franklin Fire, Philadelphia	818,121	6,698	11,713
German, Freeport	2,123,864	13,735	10,198
German Alliance, New York	769,947	6,310	3,759
German American, New York	23,396,291	149,640	125,864
Germania Fire, New York	18,301,017	103,642	74,220

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Fire Insurance Business in New Jersey in 1900.—Continued.

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Girard Fire and Marine, Philadelphia	$ 1,510,090	$11,455	$5,147
Glens Falls, Glens Falls	1,676,060	15,186	8,011
Globe and Rutgers, New York	1,670,000	24,514	8,050
Greenwich, New York	8,049,324	50,535	21,699
Hamburg-Bremen, Hamburg	3,428,692	30,664	43 537
Hanover Fire, New York	7,477,530	60,919	28,483
Hartford Fire, Hartford	23,078,071	170,834	161,563
Helvetia Swiss, St. Gall	729,872	9,194	18,221
Home, New York	27,153,862	200,099	202,802
Home F. and M., San Francisco	1,084,071	9,922	5,255
Imperial, London	2,356,222	29 807	40,238
Indemnity, New York	223,751	1,839	2,334
Insurance Co. of North America	10,616,989	96,091	74,192
Ins. Co. of State of Pennsylvania	360 629	3,824	1,397
International, New York	1,793,691	8,316	4,890
La Fayette, New York	958,890	8,162	10,125
Lancashire, Manchester	8,179,984	68,267	48, 49
Law Union and Crown, London	1,273,214	13,766	18,942
Lion Fire, London	1,454,777	8,660	17,175
Liverpool and London and Globe	31,456,157	251 995	244,144
London and Lancashire, Liverpool	5 684,079	38,757	24,604
London Assurance Corporation	2,873,810	20,920	11,770
Magdeburg Fire, Magdeburg	5,804,798	33,589	83,500
Magdeburg Fire, New York	667,619	2,663	4.782
Manchester Fire, Manchester	3,156,845	31,194	28,467
Manhattan Fire, New York	1,528,772	19,564	10,893
Mechanics, Philadelphia	251 040	2,272	1,994
Mechanics and Traders, New Orleans	1,328,627	6,752	10,627
Merchants, Newark	14,811,765	75,609	71,875
Michigan Fire and Marine, Detroit	299,748	2,894	11,097
Milwaukee Mechanics, Milwaukee	303,802	2,984	3.591
National, Dublin	2,374,612	32,350	10,706
National Fire, Hartford	9,919,885	72,911	80,888
National F. and M., Elizabeth	1,191,411	8 366	9,997
National Standard, New York	647,309	4,435	8,611
Netherlands Fire, The Hague	1,668,680	18,932	22,617
Newark Fire, Newark	4,263,861	21,606	15,633
New Brunswick Fire, New Brunswick	359,775	2,741	31
New Hampshire Fire, Manchester	6,024,912	49,903	30,653
New York Fire, New York	912,972	5,715	3,775
Niagara Fire, New York	9,404,103	73,329	47,003
North American, Boston	1,713,633	9,850	8,702
North British and Mercantile, London	11,645,102	87,290	81,670
North British and Mercantile, N. Y.	207,543	2,045	.....
Northern, London	6,915,306	43,517	48.192
North German, Hamburg	1,303,399	8,359	12,666
North River, New York	2,466,053	16,340	16,936
Northwestern National, Milwaukee	1,131,796	6,517	3 156
Norwich Union, Norwich	5,150,938	38,315	40,174
Orient, Hartford	5,033,951	34,933	31,267
Pacific Fire, New York	2,409,410	21,546	21,287
Pelican, New York	372,026	3.676	1,570
Pennsylvania Fire, Philadelphia	9,605,636	81,988	52,577
Phenix, Brooklyn	13,620,255	89,820	41,774
Phœnix, Hartford	5,677,142	49,312	31,964
Phœnix, London	9,586,273	82,181	57,762
Potomac Fire, Washington, D. C.	77,750	855	.....
Providence-Washington, Providence	4,022,319	29,515	9,853
Prussian National, Stettin	2,762,549	15,148	25,300
Queen, New York	8,364,480	57,762	52,994
Reading Fire, Reading	1,069,473	10,532	7,559
Rochester German, Rochester	835,501	8,815	6,910
Royal, Liverpool	16,481,566	135,414	126,838
Royal Exchange, London	2,037,844	7,242	26.184
St. Paul Fire and Marine, St. Paul	6,770,875	43,025	33.038
Scottish Union and National, Edinb'h	15,011,887	87,995	86,564
Security, New Haven	1,261,997	7.929	10,830
Skandia, Stockholm	1,511,975	11,882	14
Springfield F. & M., Springfield	5,550,378	50,178	37,009
Spring Garden, Philadelphia	1,957,943	13,390	12,615
Standard Fire, Trenton	7,234,517	70,111	30,285
State, Liverpool	623,617	6,681	3,681
Sun, London	3,807,889	40,209	76,217
Svea, Gothenburg	823,499	9,211	11,582
Teutonia, New Orleans	850,903	7,753	779
Thuringia, Erfurt	2,426,420	24,194	14,152
Traders, Chicago	1,903 906	20,102	18.379
Transatlantic, Hamburg	541,497	7,910	12,719
Union, Philadelphia	1,559,131	10,404	8,383
Union, London	4,410,924	42,726	48,304
United Fire, Baltimore	494,350	5,382	1,343
United Firemen's, Philadelphia	1,143,511	10,040	4,539
United States Fire, New York	541,615	4,917	91
Victoria Fire, New York	354,142	3,152	5,103
Westchester Fire, New York	8,111,101	76,401	46,278
Western, Toronto	5,077,895	36,963	68,693
Williamsburgh City Fire, New York	2,886,771	21,795	14,968
Totals, 1900	$591,906,082	$4,486,543	$3,860,055
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$562,359,202	$4,192,851	$2,165,688
1898	551,542,773	4,300,698	1,903,607
1897	521,002,901	4,367,125	1,954,095
1896	479,964,742	4,129,033	1,765 321
1895	467,273,351	4,030,864	2,079,568
1894	433,661,657	3,740,577	1,777,851
1893	435,865 310	3,696,756	1,797,045
1892	422,688,761	3,449,835	2,452,766
1891	392,431,147	2,944,715	1,785,629
1880 to 1890	3,248,107,385	25,440,764	11,489,889

The percentage of losses paid to premiums received in the twenty-one years included in the above table is 50.9. The percentage in 1900 was 86.0.

Fire Insurance Business in Rhode Island in 1900.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle	$259,792	$3,532	$4,752
Ætna, Hartford	9 022,715	49,349	23,030
Agricultural, Watertown	1,284,100	11,356	8,387
Albany, Albany	58,966	697	49
American, Boston	854,099	5,097	3,517
American, Newark	2,630,420	22,451	6,511
American Central, St. Louis	363,734	4 708	963
American Fire, New York	1,114,250	7,905	9,708
American Fire, Philadelphia	1,021,112	11,867	9,270
Assurance Co. of America, N. Y.	180,168	489	2,757
Atlas, London	795,983	6,947	2,717
Baloise, Basle	342,030	3,315	2,137
Boston, Boston	632,965	12,540	4,486
British America, Toronto	565,082	5,561	1,451
British American, New York	334,118	1,949	1,334
Buffalo Commercial, Buffalo	325,709	2,823	1,349
Buffalo German, Buffalo	1,113,487	7,958	1,953
Caledonian, Edinburgh	595,138	8,377	1,880
Caledonian American, N. Y.	60,512	730	14
Capital Fire, Concord	228,400	3,266	2,458
Citizens, St. Louis	587,759	3,579	3,276
Citizens, New York	784,242	9,389	4,847
Colonial, New York	404,264	3,380	8,346
Commerce, Albany	302,033	3,356	345
Commercial Union, London	1,724,449	11,527	13,743
Commercial Union, New York	190,990	250	175
Concordia, Milwaukee	443,639	4,742	5,005
Connecticut Fire, Hartford	1,353,400	13,575	11,912
Continental, New York	2,985,905	31,767	15,469
Delaware, Philadelphia	.....	2,646	5,890
Dutchess, Poughkeepsie	37,500	486	11
Equitable Fire and Marine, R. I.	4,086,204	25,389	12,410
Erie Fire, Buffalo	443,454	3,728	2,166
Fire Association of Philadelphia	1,458,639	14,143	5,583
Fire Insurance Co. County of Phila.	258,368	2,868	1,175
Fireman's Fund, California	1,628,060	9,328	2,817
Firemen's, Newark	478,700	4,725	1,277
Franklin Fire, Philadelphia	517,621	5,449	1,618
German Alliance, New York	2,505,072	13,337	12,147
German-American, New York	3,831,261	33,466	23,781
Germania Fire, New York	518,556	7,149	8,125
Glens Falls, Glens Falls	418,625	3,956	557
Granite State, Portsmouth	455,296	5,701	4,502
Greenwich, New York	854.723	8,903	9,053
Hamburg-Bremen, Hamburg	1,772 504	18,413	16,411
Hanover Fire, New York	1,507,103	10,623	6.860
Hartford Fire, Hartford	5,238,180	39,308	37.912
Helvetia Swiss, St. Gall	18,189	2,285	4,957
Home, New York	4,029,799	34,043	31,608
Home Fire and Marine, San Francisco	227,212	1,980	82
Imperial, London	506,619	6,005	11,682
Indemnity, New York	122,897	876	1,062
Ins. Co. of North America	2,733,178	29,736	11,435
Ins. Co. State of Pennsylvania, Phila.	.....	507	690
Lancashire, Manchester	1,421,594	11,407	2,743
Law Union and Crown, London	546,735	2,742	6,221
Lion Fire, London	243,755	2,636	8,332
Liverpool and London and Globe	7,118,338	64,295	49,736
London and Lancashire, Liverpool	1,371,779	9,474	5,443
London Assurance Corporation	782,488	9,083	3,601
Magdeburg Fire, Magdeburg	3,001,067	15,971	3,433
Magdeburg Fire, New York	164,225	698	52
Manchester Fire, Manchester	1,065.994	7,047	4,684
Manhattan Fire, New York	45,670	1,436	2,516
Mechanics, Philadelphia	371,310	3,656	1,672
Mercantile Fire and Marine, Boston	580,299	5,450	1,823
Merchants, Newark	2,198,714	8,090	7,597
Milwaukee Mechanics, Milwaukee	223,238	3,046	3
National, Dublin	934,990	11.061	4,927
National Fire, Hartford	1,907,166	13,465	8,279
National Standard, New York	276,494	1,453	1,595
Netherlands Fire, The Hague	292.308	3,079	4,184
New Hampshire Fire, Manchester	2,859.021	19,635	11,268
New York Fire, Yew York	792,413	2,949	3,082
Niagara Fire, New York	2,647,533	19,042	16,561
North American, Boston	371,748	2,468	4,361
North British and Mercantile, London	2,256,331	15,970	19,552
North British and Mercantile, N. Y.	47,160	72	7
Northern, London	1,236,310	6,419	8,249
North German, Hamburg	73.325	674	697
Northwestern National, Milwaukee	176.633	2,108	6,004
Norwich Union, Norwich	1,710,173	11,905	9,672
Orient, Hartford	1,473.489	10,056	10,873
Pacific Fire, New York	521,947	6,337	2,299
Pennsylvania Fire, Philadelphia	1,556,893	13,391	12,895
Phenix, Brooklyn	2,945.193	20,624	13.470
Phœnix, Hartford	1,969,692	17.643	13,130
Phœnix, London	1,064,819	6,186	3,774
Providence-Washington, Providence	7,043,220	58,264	35.225
Prussian National, Stettin	360,035	2 830	1,421
Queen, New York	1,145,239	9 609	13,989
Reading Fire, Reading	383,418	3,432	2,124
Reliance, Philadelphia	304,428	2,444	1,566
Rochester German, Rochester	716,939	6,940	2,134
Royal, Liverpool	5,716,480	35,675	32,127
Royal Exchange, London	1,224,427	9,899	6,865
St. Paul Fire and Marine, St. Paul	401,777	2,892	3,079
Scottish Union & National, Edinburgh	4,212,331	20 193	21,784
Security, New Haven	652,917	3,907	3,008
Skandia, Stockholm	631,122	2,862	1,003
Springfield F. and M., Springfield	3,001,106	23,602	12,736
Spring Garden, Philadelphia	575,673	4,064	2,431

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COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Sun, London	$1,782,165	$13,369	$14,801
Svea, Gothenburg	507,605	4,821	4,819
Teutonia, New Orleans	276,902	2,548	80
Thuringia, Erfurt	338,508	4,512	3,580
Traders, Chicago	491,207	6,214	3,727
Union, Philadelphia	371,635	3,543	2,192
Union, London	1,144,589	7,759	12,064
United Firemen's, Philadelphia	564,216	5,245	1,934
United States Fire, New York	715,696	6,219	4,181
Victoria Fire, New York	88,857	358	1,945
Westchester Fire, New York	903,318	10,270	4,496
Western, Pittsburgh	300,716	2,048	4,948
Western, Toronto	1,252,208	10,963	4,336
Williamsburgh City Fire, New York	686,967	6,770	3,968
Totals, 1900	$144,296,656	$1,135,653	$831,548
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$127,023,035	$1,078,943	$559,080
1898	119,160,778	1,027,826	481,263
1897	117,490,314	1,067,606	365,706
1896	112,052,001	956 920	556,959
1895	97,554,506	968,178	257,474
1894	90,434,532	940,054	493,909
1893	91,295,913	913,842	750,670
1892	93,846,675	892,543	502,187
1891	91,825,448	844,259	591,304
1880 to 1890	695,587,859	7,242,125	3,530,867

The percentage of losses paid to premiums received in the twenty-one years embraced in the above returns is 52.4. The percentage in 1900 was 73.2.

Fire Insurance Business in Michigan in 1900.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle	$1,369,308	$24,909	$12,517
Ætna, Hartford	5,346,855	71,314	61,041
Agricultural, Watertown	2,275,900	24,437	14 708
Allemannia Fire, Pittsburgh	1,477,912	16,747	5,699
American, Boston	1,137,837	10,882	6,714
American, Newark	7,506,703	67,076	21,327
American Central, St. Louis	1,872 367	24,411	13,304
American Fire, New York	2,178,431	28,081	12,159
American Fire, Philadelphia	4,292,198	46,980	32,026
American Lloyds, New York	362,500	2,329	41
Armenia, Pittsburgh	339,760	4,838	8,754
Assurance Company of New York	703,829	10,966	4,467
Atlas, London	1,142,390	12,899	6,705
Baloise, Basle	764,591	13,292	16,690
Boston, Boston	2,067,377	36,586	22,300
British America, Toronto	2,135,992	32,177	16,735
Buffalo Commercial, Buffalo	824,302	7,032	4,707
Buffalo German, Buffalo	1,848,216	17,586	15,695
Caledonian, Edinburgh	4,040,512	63,540	42,639
Caledonian-American, New York	356,949	6,912	5,991
Citizens, St. Louis	2,400,124	38,373	19,861
Citizens, New York	472,818	2,143	1,261
Citizens, Pittsburgh	1,241,525	22,856	14,600
Cologne Reinsurance, Cologne	826,168	10,318	5,119
Colonial, New York	159,080	4,365	18,149
Commerce, Albany	419,831	6,547	2,298
Commercial Union, London	6,408,642	95,808	69,884
Commercial Union, New York	293,621	4,225	4,285
Commonwealth, New York	431,125	3,716	6,269
Concordia, Milwaukee	5,777,320	66,986	38,402
Connecticut Fire, Hartford	7,335,615	94,002	64,707
Continental, New York	8,117,951	109,642	57,296
Cooper, Dayton	2,094,879	23,061	7,896
Delaware, Philadelphia	1,508,355	20,101	20,330
Detroit Fire and Marine, Detroit	8,995,183	88,653	29,317
Dutchess, Poughkeepsie	30,040	294	.....
Eagle Fire, New York	560,108	4,715	2,068
Empire City Fire, New York	571,574	5,899	4,793
Equitable F. and M., Providence	1,677,160	23,496	11,363
Erie Fire, Buffalo	444,225	4,452	9,055
Eureka F. and M., Cincinnati	977,409	9,596	4,935
Farmers Fire, York	864,569	9,883	1,337
Farmers and Merchants, Lincoln	116,240	1,113	3
Fire Association, Philadelphia	6,183,672	89,497	59,884
Fire Ins. Co. County of Philadelphia	353,560	4,354	2,676
Fireman's Fund, San Francisco	4,024,944	56,085	39,524
Firemen's, Baltimore	742,420	10,499	11,147
Firemen's, Newark	1,469,260	13,760	6,553
Franklin Fire, Philadelphia	1,819,244	24,370	10,413
German, Freeport	6,081,911	74,443	34,585
German Alliance, New York	1,046,289	14,938	10,084
German-American, New York	6,983,234	88,898	34,541
German Fire, Pittsburgh	833,181	10,330	11,014
Germania Fire, New York	5,513,894	57,561	23,910
Girard F. and M., Philadelphia	2,585,190	22,350	18,871
Glens Falls, Glens Falls	3,285,028	29,577	15,078
Grand Rapids, Grand Rap'ds	13,073,757	158 897	65,147
Granite State, Portsmouth	999,106	10,558	3,765
Greenwich, New York	4,145 888	35,943	11,150
Hamburg-Bremen, Hamburg	2,511,693	39,257	25,623
Hanover Fire, New York	5,931,783	88,093	55 872
Hartford Fire, Hartford	14,072,056	190,857	134,099
Helvetia Swiss, St. Gall	612,764	10,617	7,499
Home, New York	12,526 252	109 693	65,796
Home F. and M., San Francisco	802,930	15,390	12,642
Imperial, London	$1,850,833	$34,138	$36,431
Indemnity Fire, New York	284,561	4,982	537
Insurance Co. of North America	7,987,567	109,660	79,956
Ins. Co. State of Illinois, Rockport	614 636	5,389	1,754
Ins. Co. State of Pennsylvania	1,273,917	12,418	11,015
International, New York	358,763	4,038	5,540
Kings County Fire, New York	8,250	100	.....
La Fayette Fire, New York	744,026	9,361	5,631
Lancashire, Manchester	5,945,735	75,546	44,533
Law Union and Crown, England	610,508	8,871	1,490
Lion Fire, London	895,054	15,674	22,697
Liverpool and London and Globe, Liv.	9,934,128	130,881	82,075
Liv. and London and Globe, N. Y.	586,198	10,853	2,748
London and Lancashire, Liverpool	3,063,908	40,399	28,750
London Assurance Corp., London	2,170,409	29,954	18,882
Lumbermens, Philadelphia	875,303	13,655	10,659
Magdeburg Fire, Magdeburg	2,798,208	30,524	19,540
Manchester Fire, Manchester	3,812,961	54,573	43,366
Moscow Fire, Moscow, Russia	1,735,5 5	14,925	9,920
Mechanics Fire, Philadelphia	1,740,556	25,514	12,857
Mercantile Fire and Marine, Boston	655,295	7,594	6,245
Merchants, Newark	2,386,582	30,667	23,897
Michigan F. and M., Detroit	8,567,406	92,585	37,913
Millers National, Chicago	717,612	26,835	25,829
Milwaukee Fire, Milwaukee	542,728	7,756	5,313
Milwaukee Mechanics, Milwaukee	2,715,483	44,033	26,013
Nassau Fire, Brooklyn	241,605	1,291	1,322
National of Ireland, Dublin	1,172,351	20,570	10,550
National Fire, Hartford	7,443,920	78,841	39,896
National Standard, New York	836,829	11,802	4,467
Netherlands Fire, The Hague	652,390	10,930	12,536
Newark Fire, Newark	269,850	2,293	1,610
New Hampshire Fire, Manchester	3,178,847	30,042	20,055
New York Fire, New York	539,479	5,073	2,948
Niagara Fire, New York	4,846,059	88,277	49,259
North British and Mercantile, London	5,866,776	90,339	59,927
Northern, London	4,314,744	65,645	59,025
North German, Hamburg	995,696	14,226	23,083
North German, New York	238,765	2,898	14
Northwestern National, Milwaukee	5,233,900	51,036	15,065
Norwich Union, Norwich	3,791,013	55,496	27,866
Orient, Hartford	2,867,140	39,995	23,907
Pacific Fire, New York	1,375,803	15,134	16,421
Pelican, New York	147,150	2,059	1,262
Pennsylvania Fire, Philadelphia	3,558,186	47,225	17,143
Pittsburgh Fire, Pittsburgh	198,195	2,529	4,607
Phenix, Brooklyn	7,003,036	93,609	64,441
Phœnix, Hartford	5,674,339	61,994	58,885
Phœnix, London	12,393,194	94,744	51,775
Providence-Washington, Providence	3,527,493	43,420	27,908
Prussian National, Stettin	2,815,206	34,954	25,443
Potomac Fire, Washington, D. C.	150 000	18,312	3,924
Queen, New York	3,690,135	59,054	36,940
Reading Fire, Reading	1,132,973	14,208	7,854
Reliance, Philadelphia	1,358,808	12,429	8,715
Rochester German, Rochester	2,344,779	25,087	8,031
Royal, Liverpool	8,654,641	86,101	70,976
Royal Exchange, London	2,217,723	29,180	17,039
St. Paul Fire and Marine, St. Paul	1,968,079	24,791	19,732
Scottish Union and National, Edinb'h.	4,818,794	72,471	74,931
Security, New Haven	2,980,805	29,699	14,573
Security Fire, Cincinnati	977,409	9,596	4,935
Salamandra, St. Petersburg	1,567,924	18,803	1,998
Springfield F. and M., Springfield	3,830,474	57,634	36,812
Spring Garden, Philadelphia	1,627,528	12,909	3,617
State Fire, Liverpool	279,991	4,162	956
Sun, London	3,525,186	41,746	21,907
Svea, Gothenburg	863,247	15,316	9,053
Teutonia, New Orleans	551,735	6,633	8,866
Teutonia, Philadelphia	137,224	1,357	970
Teutonia F. and M., Dayton	579,691	5,860	2,185
Thuringia, Erfurt	2,337,209	32,148	27,305
Traders, Chicago	2,938,259	44,524	27,395
Transatlantic, Hamburg	937,213	14,291	19,578
Union, Philadelphia	1,166,410	11,884	5,934
Union, London	2,034,454	29,264	7,730
Union Fire, New York	6,590,700	716	1,251
United Firemens, Philadelphia	382,537	4,891	9,333
United States Fire, New York	868,625	7,818	4,693
Victoria Fire, New York	163,008	2,728	1,558
Westchester Fire, New York	5,186,919	68,016	45,368
Western, Toronto	3,366,951	47,319	21,689
Western Underwriters, Chicago	2,305,040	26,499	11,653
Western, Pittsburgh	547,009	3,772	3,054
Williamsburgh City Fire, New York	1,688,899	15,487	4,812
Totals, 1900	$406,175,621	$4,979,981	$3,102,701
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$382,540,160	$4,602,684	$2,473,065
1898	330,603,384	4,498,445	2,467,546
1897	298,937,213	4,298,618	2,077,976
1896	284,158 820	4,262,872	2,825,709
1895	289,059,338	4,351,167	2,089,359
1894	283,738,338	4,302,988	2,422,483
1893	301,887,793	4,470,490	2,571,734
1892	298,767,231	4,275,173	2,231,883
1891	279,473,169	3,999,826	2,478,920
1890	264,732,845	3,762,845	2,186,201
1880 to 1889	2,154,000,301	30,607,774	16,315,183

The percentage of losses paid to premiums received in the twenty-one years embraced in above table is 55.1. The percentage in 1900 was 62.3.

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(*Continued from page 122.*)

larly covered. The above figures are small. There are reasons for thinking that many agencies escape the State House records.

In Lynn to-day there are thirty-four agencies, where but a few years ago there were less than ten.

Some of us can remember when once an enterprising clerk proposed to start another insurance agency in Manchester, N. H., where there were already nine agencies. The idea was deprecated in strongest terms, and the probable effect of competition with ten agencies, where there had before been but nine, was a matter of serious regret. To-day there are forty-two agencies in Manchester, and additional ones are continually ornamenting plate glass windows with new names.

Brockton has sixteen fire insurance agencies. Ten years ago five or six were thought to be too many. That small and rather dry section once known as the many Abingtons, embracing also Rockland, Whitman, etc., has twenty-six regularly authorized policy writing agencies, where six were all that existed twelve years ago. In Worcester there are twenty-two agencies of stock companies, besides a number of good men authorized as agents (but who do not write policies) for the mutual companies.

In Lowell there are eighteen agencies in full competition. Our friend, whose name suggests piety and proper practice, heads the list with the modest number of forty-eight companies. Speaking from memory, we should say there were ten agencies in Lowell eight years ago. In places like Woonsocket, Westerly, Attleboro, there are all the way from eight to eighteen agencies each, where formerly there were three or four.

In Springfield, a community of 65,000 people, there are thirty-one fire insurance agencies representing one or more companies each. To be sure, the five leading agencies represent most of the companies, and probably do most of the business, but the other twenty-six are live competitors, and we all feel the force of their active competition.

In that limited district (largely residential) including Malden, Wakefield, Melrose and Reading, there are 70 agencies of record. When we consider that this field, and such as Brookline, Newton, Medford, etc., are also the hunting ground of the Boston brokers, numbered by the many hundreds, we can see how a company which now confines itself to old time, single agency methods is ground fine between the many millstones of competition, and it is sometimes a wonder how they get business at all.

Fifteen years ago there were 1,443 agencies in the entire New England field; of these 659 were in Massachusetts. To-day, in Massachusetts alone, there are 2,915 authorized fire insurance agencies, and this does not include sole agents of the 40 mutual companies, nor the agents representing Massachusetts State companies only.

The agents representing mutual companies only, and those representing Massachusetts stock companies only, would swell the number materially, and it is safe to say that 3,100 agents are engaged in fire insurance business in Massachusetts. Agents of Massachusetts State companies not being obliged to pay the $2 State license fee, which is our telltale of their existence, escape notice in this compilation made from official records, and we ignore all irregular or "wild cat" representations.

In this connection it is interesting to note that the State of Massachusetts issues, at $2 each, 16,550 State licenses to fire insurance agents, the revenue which the State derives therefrom being $33,100.

This able army of active competitors represent 121 American stock companies, 48 European and foreign companies (stock) and 5 Massachusetts State companies (stock); total, 174.

The agents appointed by the 40 mutuals are not included in our figures. Including the mutuals and the Massachusetts State companies there are 226 now authorized to do business in Massachusetts; but as several of these companies are only authorized for the purpose of reinsurance, or simply comply with the law and do not appoint agents, we recognize as competitors only 214 companies.

These 214 companies are actively worked by 3,100 agencies, licensed by 16,550 certificates issued annually by the Insurance Department at $2 per name, and the companies pay $33,100 as a sustaining fee for them. A big price for the privilege of perpetuating competition.

This is for but one State, Massachusetts, yet it is a fair measure of the full New England situation and tendency.

Where does the business go? The above sieve is what it is sifted through. Who gets it? what do they pay for it? and how can this growth of competition be stopped? are interesting questions. The important point which all can see and probably all deplore is the multiplying of agencies—too many middlemen.

"Of the making of many books there is no end." It looks as if there would also be no end of the making of many agents in the fire insurance business in New England. So long as one State derives an annual revenue of $33,100 from the agents' certificates, and so long as the number of companies admitted to do business keeps well abreast and beyond the number that annually drop out, and so long as the New England field continues profitable, can we expect any improvement?

We have spoken mostly of Massachusetts. In this, as in similar matters, other sections of New England will follow the lead. Already in Rhode Island and Connecticut the increase in number of agents is startling, and the companies are cheerfully paying the $2 license fee, and the expense of sustaining the agency in many cases, when the gross premium receipts are less than $100.

Grover Cleveland said in his after dinner speech last week: "Our country will never be the same again. For weal or woe, we have already irrevocably passed beyond the old lines." How ever did the ex-President know so much about the insurance business?

The Employers' Liability Assurance Corporation

(LIMITED),

OF LONDON, ENGLAND.

Total Available Resources, $5,382,620.00

$1,324,407.25 deposited in the United States for the benefit of United States Policy-holders.

APPLETON & DANA, U. S. Managers and Attorneys,

71 Kilby Street, Boston, Mass.

EDMUND DWIGHT, Jr., State Agent, 27 William Street, New York.

The Security Trust and Life Insurance Company,

ROBERT E. PATTISON, PRESIDENT.

Principal Office: Broadway and 26th St., NEW YORK.

CAPITAL (FULL PAID) $500,000.

CONDENSED STATEMENT DEC. 31ST, 1900.

Assets	$1,478,133.51	Increase 17.7 per cent.
Liabilities, reserve	895,149.66	" 37.5 " "
Surplus to Policy-holders	582,983.85	" 1.12 " "
Insurance in Force	13,877,459.00	" 5.98 " "
Premium Income for 1900	680,969.57	" 14 " "

Assets to Liabilities, 165 per cent.

ROBERT O. STEWART, Manager of Agencies.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. B. R. STILLMAN, Secretary.

H. A. SMITH, Assistant Secretary.

HEAD OFFICE, 95 Pearl Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst. Manager*
Office, 409 California St., San Fran

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ANNUAL STATEMENT

...OF THE...

Michigan Mutual Life Insurance Co.

OF DETROIT, MICH.,

FOR THE YEAR ENDING DECEMBER 31, 1900.

REVENUE ACCOUNT

Received for Premiums	$1,194,220.93	
Received for Interest and Rent	367,029.06	
All Other Receipts	8,258.41	
Total Income		$1,569,508.40

DISBURSEMENTS

Paid Death Claims	$337,700.51	
Paid Surrender Values	141,880.08	
Paid Matured Endowments	101,150.42	
Paid Dividends to Policy-holders	40,864.12	
Total paid Policy-holders $621,595.13		
Paid Agency Expenses, Commissions on New Business and for Renewals	239,561.58	
Paid Medical Examinations	11,880.41	
Paid Rent, Advertising, Printing, Postage, Exchange, Canvassing Documents, Taxes and all Incidental Expenses	108,660.06	
Paid for Salaries of Officers and Clerks	45,762.71	
Paid for Reinsurance and Interest on Capital	39,098.98	
Total Disbursements		$1,066,558.87

ASSETS

Cash in Bank	$223,620.45	
First Mortgage Liens on Real Estate	5,042,390.09	
Real Estate, including Home Office Building, cash value	425,708.77	
Loans to Policy-holders, secured by Reserves	692,792.48	
Agents' Balances, secured	2,602.88	
Bonds, cash value	165,500.00	
Loans on Collaterals	33,000.00	
Interest due and accrued	117,791.98	
Rents due and accrued	2,631.50	
Net Outstanding Premiums secured by Reserve Fund	33,962.23	
Net Deferred Premiums secured by Reserve Fund	51,578.14	
Total Assets		$6,791,578.52

LIABILITIES

Amount of Reserve Fund, American Table (4 per cent.)	$6,351,160.03	
Premiums Paid in Advance	12,411.47	
Unpaid Dividends	559.45	
All other Liabilities	14,078.68	
Surplus, Michigan Standard (4 per cent.)	413,368.89	
Total Liabilities	$6,791,578.52	
Increase of Assets during 1900	494,825.72	
Increase of Surplus during 1900	70,526.42	
Increase of Insurance in force, nearly	3,000,000.00	

O. R. LOOKER ..... President
C. A. KENT ..... First Vice-President and Counsel
HOYT POST ..... Second Vice-President
A. F. MOORE ..... Secretary
THERON F. GIDDINGS ..... Gen'l Supt. of Agencies
G. W. SANDERS ..... Actuary
T. E. McDONOUGH ..... Assistant Secretary
B. A. WELSTEAD ..... Assistant Actuary
J. P. DAWSON ..... Cashier
A. H. WILKINSON ..... Attorney
C. A. DEVENDORF, M. D. ..... Medical Director

J. DONALD PICKARD, General Agent for Greater New York,
290 BROADWAY, NEW YORK CITY.

The Agricultural Insurance Company of Watertown, N. Y.

ESTABLISHED 1853.

Assets, January 1, 1900		$2,245,607.22
Total Liabilities except Capital	$1,187,907.04	
Joint Stock Capital	500,000	

The Largest Fire Insurance Company in Germany.

MAGDEBURG FIRE INSURANCE CO.

OF MAGDEBURG, GERMANY.

ESTABLISHED 1844.

United States Branch, Magdeburg Building, 71 William Street, New York.
PAUL E. RASOR, Manager. AD. DOHMEYER, Ass't Manager.

New England Mutual

LIFE INSURANCE COMPANY,

Post Office Square, BOSTON, MASS.

STATEMENT OF BUSINESS FOR 1900.

Ledger Assets January 1, 1900 ..... $27,260,065.75

RECEIPTS.

For Premiums	$4,059,410.33	
For Interest and Rents	1,313,758.60	5,373,168.93
		$32,633,234.68

DISBURSEMENTS.

Death Claims	$1,681,028.00	
Matured and Discounted Endowments	449,767.00	
Cancelled and Surrendered Policies	536,019.40	
Distribution of Surplus	470,395.41	
Total paid to Policy-holders	$3,137,209.81	
Amount paid for Commissions to Agents, Salaries, Medical Fees, Advertising, Printing, Stationery, Taxes, State, Municipal and Revenue, and all other incidental expenses at the Home Office and at Agencies	907,844.03	
Profit and Loss	59,756.37	4,104,810.21
Ledger Assets January 1, 1901		$28,528,424.47
Market Value of Securities over Ledger Cost	$1,673,633.35	
Interest and Rents accrued January 1, 1901	187,841.07	
Net Premiums in course of collection	535,073.52	2,396,547.94
Gross Assets January 1, 1901		$30,924,972.41

LIABILITIES.

Reserve at Massachusetts standard 4 per cent.	$27,570,954.21	
Balance of Distributions unpaid	155,153.93	
Death and Endowment Claims approved	86,756.00	
Death Losses reported on which no proofs have been received	68,610.00	27,881,474.14
		$3,043,498.27

BENJ. F. STEVENS, President.
ALFRED D. FOSTER, Vice-President.
S. F. TRULL, Secretary.
WM. B. TURNER, Asst. Secretary.

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

TO those who desire to do fully, at its least cost and to the utmost of their financial ability, their duty to their families, and to use life insurance for their protection and not for a speculation for themselves, THE CONNECTICUT MUTUAL offers the utmost that life insurance can accomplish, in its simplest, clearest forms, of perfect equity and perfect mutuality, on the soundest basis of any, and at a lower cost than has been achieved by any other company. Greater service can no life insurance company render.

JACOB L. GREENE, President. **HERBERT H. WHITE, Secretary**
JOHN M. TAYLOR, Vice-President. **DANIEL H. WELLS, Actuary.**

Connecticut Fire Insurance Co.

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FIFTY-FIRST ANNUAL STATEMENT, JANUARY 1, 1901.

Cash Capital	$1,000,000.00
Unpaid Losses	190,870.62
Re-insurance Reserve	1,796,363.50
Net Surplus	1,092,661.01
Total Assets	$4,081,895.13

J. D. BROWNE, ... President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $700,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, 2d Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier, and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. H. KNIGHT, Assistant Medical Director.

NATIONAL LIFE INSURANCE COMPANY

MONTPELIER, VT.

1850 - 1901.

Agents of experience and reliability, desiring good fields are invited to address either the Local Manager or the Superintendent of Agencies, Mr. James B. Estee, Home Office. Opportunities insured by an old and strong company, quick selling policies and a liberal agency contract. Insurance issued in 1900 over Eighteen Millions. More than One Hundred Millions in force. Over Twenty Millions of Assets.

JAMES C. HOUGHTON, President.
JOS. A. DE BOER, Vice-President.
OSMAN D. CLARK, Secretary.
HARRY M. CUTLER, Treasurer.

J. F. MAKLEY, Manager Metropolitan District,
149 Broadway, New York.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1900		$9,295,087
LIABILITIES—Reserved for Reinsurance and all other claims	$4,596,256	
Capital Stock	3,000,000	
Surplus over all Liabilities	1,696,781	$9,295,087

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. JOHN B. ATWOOD, Assistant Secretary.

Offices in New York: Fire, William and Pine Sts.; Marine, 45 Wall St.

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1850. THE 1901

United States Life Ins. Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *President Chemical National Bank*
JOHN J. TUCKER, ... *Builder*
E. H. PERKINS, JR., *President Importers' and Traders' National Bank*
JAMES R. PLUM, ... *Leather*

Active and successful Agents who desire to make Direct Contracts with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over $8,000,000. Insurance in Force, over $40,000,000.

Protect your customers and yourself by representing the

CONTINENTAL.

NO OVERHEAD WRITING. | *PROTECTS ITS LOYAL AGENTS.*

CONTINENTAL FIRE INSURANCE CO.,

Continental Building, NEW YORK.

Western Department: Rialto Building, CHICAGO.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

MILTON DARGAN, Manager,

25 Pine Street, NEW YORK.

Provident Life and Trust Co.

OF PHILADELPHIA.

The best in Life Insurance is likely to be the cheapest. The same fidelity, skill and care which are necessary to guarantee the future security of a company result in the lowest cost. A good test, therefore, is to determine whether the organization and the surroundings of a company exclude all doubt as to future security. In determining this the question of cost is determined also. THE PROVIDENT LIFE AND TRUST COMPANY invites inquiry as to its organization and the provisions for safety afforded. For the full period of its existence the death rate has been only .614 of the rate indicated by the authoritative tables.

ESTABLISHED IN 1822.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

GEORGE E. KENDALL,
United States Manager,
HARTFORD, CONN.

HANOVER

Fire Insurance Company

OF NEW YORK.

Agencies In all the Principal Places In the United States.

The Preferred Accident Insurance Co.

OF NEW YORK.

Accident Policies. Health Policies.

Large Benefits, Low Rates, Best Commissions.

December 31, 1899:

Assets,	$779,385.45
Surplus,	365,124.30

KIMBALL C. ATWOOD, Sec'y, 290 Broadway, NEW YORK.

German American Insurance Company New York

28th ANNUAL STATEMENT, JANUARY 1st, 1900.

Cash Capital (Invested in U. S. Bonds),	$1,000,000.00
Reserves for all Liabilities,	3,282,377.15
Net Surplus,	3,946,576.79
TOTAL ASSETS,	$8,228,953.94

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1900	$12,250,291.1
Surplus at Four per cent	540,276.1

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: WEED & KENNEDY, Managers, 149 Broadway.

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1825. THE 1901.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital,	$400,000.00
Re-insurance and all Liabilities,	2,771,066.56
Surplus,	2,163,863.97
Total January 1, 1901,	$5,334,929.53

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

The Manhattan Life

Insurance Company

NEW YORK

HENRY B. STOKES, President

THE NEW POLICY GUARANTEES
EXTENDED INSURANCE
PAID-UP VALUES
AND
LOANS AT 5%

AGENTS WANTED IN UNOCCUPIED TERRITORY

Home Life Insurance Co.,

256 BROADWAY, NEW YORK.

GEO. E. IDE, - - - - President.

Assets,	$11,348,859
Dividend Endowment Accumulations,	626,713
Net Surplus,	1,203,278.00

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $100,000,000.
Head Office for the United States, 87 Liberty St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Asst. Manager
LOUIS P. BAYARD, 2d Asst. Manager.

Sun Ins. Office of London, England.

J. J. GUILE. U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

Lion Fire Insurance Company,

84 QUEEN ST., CHEAPSIDE,
LONDON, ... ENGLAND.

United States Branch: Hartford, Conn.

QUEEN

Ins. Co. of America.

NEW YORK.

LIFE, . . . Accident and Endowment, Health INSURANCE.

The ÆTNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

ORDINARY
and
INDUSTRIAL
PROFIT SHARING
POLICIES.

EXCEPTIONAL
ADVANTAGES
TO

..... Active Agents.

WRITE TO

THE PRUDENTIAL INSURANCE CO. OF AMERICA

JOHN F. DRYDEN, President Home Office: NEWARK, N. J.

Instituted in Reign of Queen Anne, A. D. 1714.

Union Assurance Society of London

No Overhead Writing.

No Dual Agencies.

Loyalty to Local Agents.

United States Offices: Society's Building,
85 Pine Street, New York, ... Hall & Henshaw, Managers
171 La Salle Street, Chicago, . . . Hall & Henshaw, Managers
85 Kilby Street, Boston, . . Hall, Henshaw & Gilmour, Managers
English-American Building, Atlanta, Ga., . George N. Hurt, Manager
Mining Exchange Building, Denver, Col., Gerald L. Schuyler, Manager
AGENTS IN ALL THE PRINCIPAL TOWNS AND CITIES.

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Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

Caledonian Ins. Co.,

FOUNDED 1805. of Scotland.

"The Oldest Scottish Insurance Office."

United States Head Office, 27-29 Pine Street, New York City.

STATEMENT JANUARY 1, 1901.

Assets	$1,910,617.66
Liabilities	1,101,382.62
Net Surplus in the United States	$809,235.04

CHARLES H. POST, U. S. Mgr. N. A. McNEIL, Ass't U. S. Mgr.

THE Fidelity and Casualty Company,

96—102 CEDAR STREET, NEW YORK CITY.

Assets, $3,827,582.06. Surplus, $786,372.01.

Losses Paid to June 30, 1900, $12,080,495.74.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust, Personal Accident, Plate Glass, Boiler, Elevator, Employers' and Landlords' Liability.

OFFICERS:

GEORGE F. SEWARD, President,
ROBERT J. HILLAS, Secretary and Treasurer,
HENRY CROSSLEY, Assistant Secretary

The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL	$500,000.00
Reserve for Reinsurance, and all other Claims	1,737,506.62
Surplus over all Liabilities	388,934.56

TOTAL ASSETS, JANUARY 1, 1900.....$2,626,441.18

THOMAS H. MONTGOMERY, Prest.

RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.

WM. B. KELLY, Gen. Mgr.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Joseph E. Gillingham, Charles S. Whelen, Edward F. Beale John S. Gerhard, Edward Lowber Welsh, Archibald R Montgomery.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1900	$23,819,937.17
LIABILITIES	21,835,114.54
SURPLUS	1,984,822.63

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary

New York Office: Empire Building, 71 Broadway.

GEORGE J. WIGHT, Manager.

The Mutual Benefit Life Insurance Co.

NEWARK, N. J.

AMZI DODD, - - PRESIDENT.

ASSETS (Market Values) Jan. 1, 1900	$70,466,400.46
LIABILITIES, N. J. and N. Y. Standard	64,840,707.24
SURPLUS	5,625,693.22

THE NEW POLICY CONTRACTS OF THE

MUTUAL BENEFIT

Contain Special and Peculiar Advantages Which are not combined in the Policies of any other Company

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The Equitable

Life Assurance Society

Of the United States.

Forty-first Annual Statement, for the Year Ending December 31, 1900.

ASSETS.

Bonds and Mortgages	$45,411,662.86
Real Estate in New York, including the Equitable Building	24,467,368.62
United States, State, City and Railroad Bonds and other investments (market value over cost, $15,376,022.00)	162,896,244.00
Loans secured by Bonds and Stocks (market value, $31,933,188.00)	25,371,587.00
Policy Loans	7,372,645.27
Real Estate outside of New York, including 12 office buildings	13,721,356.50
Cash in Banks and Trust Companies at interest	17,718,576.56
Balance due from agents	524,183.14
Interest and Rents. (Due $107,760.95. Accrued $489,228.59)	596,989.54
Premiums due and in process of collection	4,101,447.00
Deferred Premiums	2,416,003.00
Total Assets	**$304,598,063.49**

INCOME.

Premium Receipts	$45,319,138.69
Interest, Rents, etc.	12,687,992.29
Income	**$58,007,130.98**

DISBURSEMENTS.

Death Claims	$14,860,952.15
Endowments and deferred dividend policies	5,039,038.75
Annuities	668,923.98
Surrender Values	1,915,443.77
Dividends to Policyholders	3,481,640.65
Paid Policyholders	**$25,965,999.30**
Commissions, advertising, postage and exchange	5,604,396.11
All other disbursements	4,692,571.10
Sinking Fund. Reduction of book values of Bonds purchased at a premium	236,160.00
Disbursements	**$36,499,126.51**

We hereby certify to the correctness of the above statement.

FRANCIS W. JACKSON, *Auditor.* ALFRED W. MAINE, *2nd Auditor.*

LIABILITIES.

Assurance Fund (or Reserve)	$235,343,493.00
All other Liabilities	3,117,400.48
Total Liabilities	**$238,460,893.48**
Surplus	**$66,137,170.01**

ASSURANCE.

INSTALMENT POLICIES STATED AT THEIR COMMUTED VALUES.

Outstanding Assurance	**$1,116,875,047 00**
New Assurance	**$207,086,243.00**

We hereby certify to the correctness of the above statement. The Reserve as per the independent valuation of the N. Y. Insurance Department, is $235,032,907. For Superintendent's certificate see Detailed Statement.

J. G. VAN CISE, *Actuary.* R. G. HANN, *Assistant Actuary*

We have examined the accounts and Assets of the Society, and certify to the correctness of the foregoing statement.

WM. A. WHEELOCK, J. H. DUNHAM, C. LEDYARD BLAIR, C. B. ALEXANDER, GEO. H. SQUIRE,
Special Committee of the Board of Directors.

JAMES W. ALEXANDER, *President.* JAMES H. HYDE, *Vice-President.*
GAGE E. TARBELL, *Second Vice-Pres.* GEORGE T. WILSON, *Third Vice-Pres.* WILLIAM H. McINTYRE, *Fourth Vice-Pres.*
WILLIAM ALEXANDER, *Secretary* THOMAS D. JORDAN, *Comptroller.* SIDNEY D. RIPLEY, *Treasurer.*
JAMES B. LORING, *Registrar.* EDWARD W. LAMBERT, M.D., and EDWARD CURTIS, M.D., *Medical Directors.*

DIRECTORS.

J. W. ALEXANDER, JAMES H. HYDE,

LOUIS FITZGERALD,	JOHN A. STEWART,	LEVI P. MORTON,	JACOB H. SCHIFF,	T. JEFFERSON COOLIDGE,
CHAUNCEY M. DEPEW,	A. J. CASSATT,	WM. A. TOWER,	JOHN SLOANE,	AUGUST BELMONT,
WM. A. WHEELOCK,	ROBT. T. LINCOLN,	D. O. MILLS,	CHAS. S. SMITH,	SIR WM. C. VAN HORNE,
MARCELLUS HARTLEY,	J. J. ASTOR,	GEO. J. GOULD,	WM. ALEXANDER,	THOMAS T. ECKERT,
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The Weekly Underwriter:

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WE print the full text of the amended bill to tax insurance corporations, which has been reported in the New York State Senate by the Committee on Taxation, and which changes the method from a tax on capital and surplus to a tax on premium receipts. New York fire insurance companies will pay 1 per cent. on gross premiums in the State, while other State and foreign companies will not be affected, because the first already pay a tax on gross premiums and a franchise tax, and both pay a 2 per cent. tax for fire departments. Life and casualty insurance companies, domestic and other-State, pay 1 per cent. on premiums written in the State. Gross premiums are defined in the bill as premiums including reinsurance and without deduction of return premiums on cancelled policies, which is unfair, because it creates a double taxation on reinsurance and taxation on funds not retained in the case of cancellations. These taxes are, of course, independent of and additional to the taxation upon real estate owned in the State by the companies. We presume the taxation scheme in this form will become a law. The Governor favors it now, and his will is potent enough with those who control legislation to put it through.

THE annual address of the Connecticut Mutual Life insurance company to its members is always interesting; it is doubly so this year because it is a comprehensive review of the career of the company and the progress of life insurance in the last fifty-five years. President Greene asks wherein the company during this period of growth has succeeded in realizing the true purpose of life insurance, and he answers his question with the statement that its policy-holders have received, and there is in keeping for their future use by the company, a sum 28.88 per cent. greater than they have paid in; a half century result that has not been equaled by any other American company. "No other company has returned to its policy-holders as large a proportion of their payments; no other holds as large a proportion of their payments; no other holds as large a proportion of its interest income in reserve; no other has done its business at so small a rate of expense." This is the record claimed by the president, a result secured by a prudent conservatism in the selection of business and the management of expenses and adherence to the simple principle of pure life insurance. Mr. Hayden's well remembered eulogy of the Connecticut Mutual Life will live, and in this place it should be repeated year by year: "On the whole, we do not know of any life insurance company which has so entirely filled the measure of what a life insurance company should be as this modest Connecticut corporation, which dares to be great only when greatness is also righteousness."

THE time has come when States legislating upon insurance should take a radical step in defining what so-called fraternal insurance is. The system of insurance as worked out by the regular companies is either sound or unsound. The financial policy of the fraternal or assessment organization is absolutely inconsistent with that of the regular company. If the basic principle of the regular company is wrong, there is no justification for the State in permitting corporations to accumulate the great sums held by that class of companies. President Alexander points out in a recent paper that the assets acquired by the leading life insurance companies in the United States during the past fifty years are one-half greater than the national debt. The average citizen has neither time nor means to determine which of the two systems purporting to give genuine life insurance is right. But disinterested students of insurance must admit that the principles underlying the two kinds as now permitted to be practiced throughout this country are irreconcilable. Nevertheless, a State by its sovereign authority grants a charter to a body of men to band themselves together to take money from the people upon the plea of insurance under both systems. The theory of the law is that the State can do no wrong or authorize it to be done. In life insurance, by authorizing both systems, the State does authorize wrong to be done. What right has the State to permit a franchise to be used to persuade uninformed citizens to accept contracts of so-called fraternal or assessment life insurance which can never be fulfilled, if the claims of the regular company are correct?

MANY men who take fraternal insurance do so for the present protection to their families. They feel that if they can have that protection during the infancy of their children, that upon attaining majority the children can care for themselves, and their parents if necessary. The trouble, however, lies in the circumstance that the representatives of these assessment companies insist to their patrons that the insurance obtained at such a nominal figure is just as sound and trustworthy as that obtained in the regular companies. On an average it is safe to say that when a man has attained the age of fifty his family can fairly well care for itself. Therefore, the law should prohibit an association from carrying a policy on a life after the age of fifty upon the fraternal or assessment plan. If these associations were organized upon a safe and legitimate basis and permitted to issue only term policies upon lives under fifty years and at adequate rates, they might avoid the fate of all present assessment associations, which is the costly services of a legal undertaker or receiver. The State ought not to give its

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sanction to a system of insurance that is inherently bad and must eventually cause its constituency loss. If assessment life insurance can never be successful except as a modified term insurance, the Legislature should so provide. It should go further and prohibit the soliciting of insurance in any fraternal association that promises upon the assessment plan to give the protection and enforcement of regular life insurance. A fraud is none the less a fraud because called by some high sounding fraternal name. The progress in the knowledge of insurance in the opening years of the century is so great that no excuse should be tolerated for the existence of the present great number of assessment concerns that prey upon the ignorant.

The tax which is laid upon the life insurance companies is something which in the last analysis is taken out of the pockets of widows and orphans. A mutual life insurance company has no capital stock, and its whole accumulations belong to its policy-holders alone. The heavier the tax you lay upon such companies, whether it be laid upon the total assets or upon the gross premiums, or upon the net surplus, the more you reduce those accumulations, provided for the most part through the loving kindness of men who do not expect to ever get back a single dollar thereof, but who wish to provide for the wives and babies when they themselves, the bread-winners, are gone. Human nature, we all know only too well, is a selfish thing for the most part, but a straight life insurance policy is the most unselfish thing in the world. It represents the self-denial—often the painful self-denial—of husband and father, who can in no other way make provision for his loved ones. Why, then, should Congress or any other lawmaking body, seek to add to this man's burden, or to reduce the sum of that which he hopes to leave behind him, by unwise and unnecessary taxation?

VICE-PRESIDENT HOLCOMBE states anew the truth which the friends of life insurance have been seeking by voice and pen to impress upon the makers of the laws for years, and he asks again the old and trite question, Why do they, knowing this, persist in laying the burden on "the wives and babies"? The discussions of years seem to have effected little in educating the legislatures. Rather does the disposition grow to tax insurance. The dominant note in insurance legislation this winter has been taxation. "Mr. Scotten gave notice today of a bill to provide for the current expenses of the State by taxing life insurance companies," says a report of the proceedings of the Delaware House of Representatives. A sample. In scarcely a State legislature has there not appeared some form of proposed insurance taxation. Where there was no tax before one is wanted now; where the tax already exists a greater tax is asked for. We are witnessing to-day the process of placing increased burdens on the policy-holders of the companies in the great, intelligent State of New York. And the mania is not confined to the States. Congress is quarreling over the question whether a tax on insurance, as well as on some less important industries, shall be abolished or remain. The House of Representatives in framing a revenue reduction bill removed the insurance tax. The Senate, contemptuously brushing aside the House bill, presents another, which retains the tax, although somewhat modified. Representative Russell of the Ways and Means Committee of the House, in an article from which we quote elsewhere, reproaches the Senate with a willingness to favor the beer drinkers at the expense of the protectors of the home and family. The remonstrance does credit to the head and heart of the champion of the House, but the fact remains that one branch of the Congress of the United States still believes in the principle of taking from the store that has been laid aside for the protection "of the wives and babies when the breadwinners are gone."

Facts and Opinions.

IN another part of this issue will be found a communication from Mr. John E. Hollingsworth, which speaks for itself.

THE Connecticut Mutual Life insurance company, in its defense in a suit brought by Jennie Louis to recover upon a policy issued by it in June, 1895, upon the life of her husband, Joseph H. Louis, for her benefit, claimed that the policy was void because Louis' death, which took place in Philadelphia, in April, 1896, was caused by suicide. The policy contained a provision that the company did not assume the risk of self-destruction, except upon satisfactory proof that the insured was so far insane as to destroy his responsibility therefor, and in case of death from that cause the policy should become null and void. On the proofs submitted by each side as to that fact, the jury gave a verdict for Mrs. Louis, and that decision was upheld this week by the Appellate Division of the New York Supreme Court, in this city. Justice Ingraham gave a dissenting opinion, holding that there should be a reversal because in the application for the insurance facts had been suppressed by the assured which were material in determining whether or not the insurance should be given. The assured answered "no" to the question whether there was any fact relating to his physical condition, personal or family history, or habits, which had not been stated, and with which the company ought to be made acquainted. That this answer was false was sought to be proved by the fact that the assured in December, 1893, had been accused by his employers with the crimes of larceny and forgery, and when thus charged had attempted to commit suicide by inhaling gas, and he had been subsequently arrested and indicted for those crimes. The Court of Appeals will no doubt have an opportunity to pass upon the case.

THE Springfield, Mass., Board of Fire Underwriters has sent a circular to all fire insurance agents in Massachusetts requesting them to support a bill in the Legislature of that State, to amend the present standard fire policy by striking out the words referring to the premium, "the receipt of which is hereby acknowledged." The Boston *Herald* says:

Besides the fact that this form of receipt is usually delivered before payment is made, they urge that the receipt cuts off suit if the premium is not paid, and that if the company orders the policy canceled and the assured declines to surrender it, even if the premium is unpaid, the agent must tender a full return premium in cash to avoid personal liability for a loss. The receipting clause was originally put in the standard form in the interest of the assured, to prevent the company from voiding the policy if the agent failed to remit. But the result of a recent case in the Superior Court at Salem, where it was ruled that the receipt was valid, and shut out proof that no payment had been made, has greatly exercised underwriters, and was probably the cause of the preparation of the bill. It should be said, however, that the Salem case was complicated by the acceptance of a check for the premium, which was protested, and the suit was on the check, rather than directly upon the policy. It is thought doubtful, both by able lawyers and experienced underwriters, whether the Salem decision would stand fire in the Supreme Court, if a case came up directly on a policy receipt.

The Boston Board of Fire Underwriters has taken the opposite view of the bill, and is of the opinion that it is best to let well enough alone.

THE Virginia Supreme Court on February 13 passed on the right of assessment associations to increase the amounts of assessments after policies have been issued. The case came up from a lower court, which had decided against the association, and was that of the Mutual Reserve Fund Life against Taylor. It attracted a good deal of attention in Virginia, where it was

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regarded as a test case, a number of others being affected by it. The court said:

This case is on a writ of error to a judgment of the Law and Equity Court of Richmond, on an action of assumpsit brought by James M. Taylor against the above-named company, alleging that said company had forfeited the contract of insurance with him because it had when he reached the age of sixty years increased the rate of assessment applicable to him at the time he took out his policy. The lower court says: "To sustain the judgment of the Law and Equity Court we will be compelled to say that the assessment of February, 1898, was either ultra vires, unlawful, fraudulent or unreasonable, and that the vote cast by Mr. Burnham (president of the company, at a meeting for the purpose of changing the rate of assessment) for Mr. Taylor was cast in bad faith." From a careful consideration of all the evidence bearing upon these questions, it is held that the judgment of the lower court was erroneous as to these matters, and it is accordingly reversed.

In an article in the *Independent* Representative Charles A. Russell, a member of the Ways and Means Committee of the House of Representatives, comments rather indignantly on the action of the Senate in brushing aside the House bill to reduce the war revenue taxes and substituting an entirely new one of its own. Mr. Russell holds that under the constitution the House must originate revenue measures and the Senate's rights are restricted to amendments to them. The point of interest to insurance people is that the House abolished the insurance stamp tax altogether, while the Senate retains the tax, somewhat reduced, in another form. Mr. Russell says:

The House bill was liberal in its reduction of the beer tax, liberal within the possibilities of the aggregate revenues to be given up, but its liberality was not at the added cost of life and fire insurance. The House bill recognized the claim of beer and tobacco for consideration in the reduction of war taxes, to which they contributed as objects of voluntary consumption so large a sum—but its recognition was not at the added cost of the deeds for a home and not at the added cost of relief for the sick.

The conference committees of the two houses do not make much progress toward agreement, and revenue reduction legislation may fail altogether this session.

A careful selection of risks, economical management and a loyal corps of workers enable the Union Central Life to add another year of prosperous advance in all lines to its good record. There have been $2,737,122.92 added to the company's assets and $12,600,000 to the insurance in force. The company received in premiums $4,960,311.72, and distributed to its policyholders a total sum of $2,128,419.82 in death claims, endowments, participating dividends and annuities. The increase in assets for 1900 exceeds the entire assets of the company twenty years ago by more than $1,000,000, while the gain in insurance in force during the past year overlaps the entire insurance in 1881 by over $3,000,000. The last decade particularly has seen a marked advance in these items. The assets have increased from $6,729,675.72 to $26,440,297.28, the income from $2,410,673.18 to $6,401,865.64, and insurance in force from $50,055,701 to $148,820,737. The death rate reached the low mark of 0.69 during the year just passed, and the death claims paid were $955,241.41. Further details of the thirty-fourth annual statement of the Union Central are given elsewhere in this issue.

An action has been brought in Cincinnati by Gustav R. Werner, attorney for August Rothert, against the Mutual Benefit Life insurance company to compel it to transfer a policy to him in the sum of $5,000, made out on his life in February, 1869, on which he has paid premiums right along. Rothert had children by his first marriage, and the policy was made payable to Maria Rothert, his second wife, who had children by her first marriage, also. No children were born to Rothert and the second wife, and she died in 1896. The policy was made payable to Maria Rothert, the second wife, on proof of death of said August Rothert, and "in case she should die before the decease of said August Rothert," then the policy should be payable to "their children." Rothert claims that, having paid the premiums, the policy lapses to him under the decision of the Supreme Court of Ohio, in the absence of children by his second marriage, but the company declines to recognize this contention.

The following apt quotation from an article in the *Forum* is used by Vice-President Holcombe, of the Phœnix Mutual Life insurance company, in an interview had with him on the subject of insurance as an investment:

"I don't insure," says Jones, "because I don't see any investment in it."

"You don't," says the agent. "Well, now, look here. I own a lot on Main street worth $1,000. The taxes on it are $20.43 a year. If I offer to give you that lot if you will agree to pay taxes on it, and to hold it till you die, the whole thing to go as an absolutely free gift to your wife, would you take it?"

"Take it!" says Jones. "I should rather think. You'd better not put that proposition too straight, or I might nab it."

"Well," says the agent, "I offer you a better thing. Your premium note is $20.43, exactly the amount of these taxes. You pay that till you die, and this company will pay your wife the value of the lot, $1,000, only she gets it in cash, and you don't have any street improvements and sewers to pay for, and the company will pay you some good dividends after the third year, while the taxes go on forever."

"The Insurance Institute of New York," which was informally organized last autumn, will receive its permanent form at a meeting to be held next Tuesday, February 26, 8:30 o'clock p. m., in the rooms of the Underwriters' Club. The committee on constitution and by-laws, of which A. M. Thorburn of the Sun Insurance Office is chairman, will present a report in which the objects of the institute are given as primarily educational, scientific and social. A reading room, library and meeting room are to be maintained, and particular care will be taken to make the reference library a useful and valuable collection. Informal discussion will also be held at the monthly meetings, but any purpose of fixing or maintaining rates is particularly disclaimed, and the institute is not to be responsible for the individual opinions and expressions of its members. An informal dinner will precede the meeting.

At the annual meeting of the Chicago Life Underwriters' Association, held on last Tuesday night, it was reported that the membership had increased 40 per cent. during the past year. The constitution was amended so as to provide for six meetings a year. Resolutions were adopted in reference to the lamented death of Charles H. Ferguson. The following officers were elected for the ensuing year: President, J. W. Janney, of the Provident Life and Trust; first vice-president, R. D. Bokum, of the Mutual Benefit; second vice-president, Fred B. Mason, of the Ætna; secretary, S. W. Fowler, of the Union Mutual; treasurer, H. S. Dale, of the Union Mutual; executive committee, D. M. Baker, of the Pacific Mutual; Jonathan W. Jackson, of the Home; W. S. Candee, of the New York Life; Ira J. Mason, of the Ætna, and Dr. S. L. Fuller, of the Washington.

The annual meeting of the Ohio Association of Local Fire Insurance Agents came off at Columbus, February 7, when officers were elected as follows: President, A. W. Neale, Cleveland; first vice-president, J. Gano Wright, Cincinnati; second vice-president, O. V. Parrish, Hamilton; secretary-treasurer, Charles W. Bryson, Columbus; executive committee, C. E. Bedell, of Columbus; E. E. Shipley, of Cincinnati; H. R. Torgler, of Toledo; Thomas H. Geer, of Cleveland; T. E. Dye, of Urbana; George H. Owens, of East Liverpool; Theo. Meuche, of Dayton; J. E. Mendenhall, of Piqua; Allen Hallawell, of Youngstown; F. C. McElroy, of Columbus, and F. H. Cooke, of Akron.

The Travelers insurance company announces that it has paid to policy-holders since it began business in 1864 the great sum

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of $42,643,384.92. Of this nearly $3,000,000 was paid last year. The greatest of the accident insurance companies, one of the greatest of the life insurance companies, this is its record. The year 1900 was one of steady progress in all branches of the company's business. It gained in assets $3,167,819.96; in life insurance in force, $8,685,297.06; in reserves, both departments, $2,484,392.52, and in amount of premiums collected, $6,890,888.55. The total assets on January 1 were $30,928,331.52, and the total life insurance in force $109,019,851.

THE annual statement of the Sun Life Assurance Company of America showed the most substantial and encouraging growth in 1900 by this active member of the younger life insurance companies of the country. It increased its amount of insurance in force $1,767,461, its income $62,329 and its surplus to policyholders $16,666.92. The Sun, which operates largely in the South and West, has now in force over $18,000,000 of insurance. Its assets touch three-quarters of a million dollars, and its surplus to policy-holders is over $200,000. It is under the careful management of President M. W. Adams, who is an experienced and respected life underwriter.

THE New York Board of Fire Underwriters on Wednesday adopted resolutions in reference to the water supply, to the effect that the board is unalterably opposed to other than municipal ownership of the city water supply, and favors the "immediate action of the Legislature to take from the Ramapo Water Company its extraordinary powers of condemnation and at the same time restore to New York city the rights of which it has been deprived." Resolutions were also adopted disapproving of the proposed shortening of the hours of service of the members of the fire department.

THE *Travelers Record* for February makes a statement concerning its settlement of the bill presented by former Insurance Commissioner Stevens, of Michigan, for an alleged examination of the company. The bill amounted to $1,550.50. From this Mr. Stevens consented to deduct $466.50, which the *Travelers Record* calls "sawdust," and the balance, $1.083, was paid. The sawdust or "illegitimate items" the Travelers refused to consider, "license or no license."

THE Massachusetts Supreme Court has granted the petition of the receivers of the Bay State Beneficiary Company, that they may accept the sum of $25.000 from the first and third groups of managers, instead of forcing them to trial on pending indictments. This leaves the case standing against the third group of managers, the Litchfields and their associates, and it is now under hearing by a master appointed by the court.

THE arguments in the case of the North British and Mercantile insurance company against Insurance Commissioner Craig, of Tennessee, to restrain the latter from revoking the company's license, appealed from the Chancery Court, were heard by the Supreme Court of Tennessee on February 15. The case is now under advisement.

THE Mutual Life insurance company February 15 assigned to the Equitable Life Assurance Society, for a consideration of $1,275,000, a mortgage made by James N. Stout and wife in 1896 for $1,300,000 on the property at Broadway and Twenty-sixth street, New York, upon which the St. James Building was erected.

THE Spectator Company has issued its thirty-third annual edition of "The Fire Insurance Pocket Index." It contains the statistics of the condition and business of nearly 300 fire insurance companies for ten years, ending with December 31, 1900.

Two Hamburg companies which have for some time been financially weak, the Patriotische and the Kosmos, have decided to go out of business. Their outstanding risks have been in large part taken by the South German, of Munich.

THE fire insurance premium receipts in the latter half of 1900 in Manhattan, according to the report of the fire patrol committee of the New York Board, were $3,870,811.44, being an increase of $1,129,000 over the corresponding period in 1899.

A MANCHESTER, England, theatre manager offers each person who will visit his show an insurance policy for £100 against accident by any mode of conveyance in transit to and from the performance.

THE Ocean Accident and Guarantee has been admitted to West Virginia.

Personal

AGENCY APPOINTMENTS.

American Fire of Philadelphia: Mather & Co., New York city.

Equitable Life: Massey & Roberson, managers for Southern Illinois, except eleven counties in the extreme end of the State, with headquarters at East St. Louis.

Erie Fire of Buffalo: Hahn, Beggs & Co., of Columbus, Ohio, general agents for Ohio, West Virginia, Indiana and Kentucky.

Imperial: Stokes & Packard, Philadelphia, Pa.

Manhattan Fire of New York: George D. Barrett, of Dover, N. H., special agent for New Hampshire and Vermont.

National Union Fire of Washington, D. C.: W. Bennett Gough, Philadelphia, Pa.

Provident Savings Life: F. J. Ellsworth, Cleveland, Ohio, succeeding F. E. Bruce.

Westchester Fire: John M. Jobson, special agent for Kentucky and Tennessee; George N. Hurt, of Atlanta, special agent in the company's Southern territory, except the two States above named.

Dr. E. W. Lambert, who has been medical director of the Equitable Life Assurance Society since its organization, celebrated his seventieth birthday and the forty-second anniversary of his connection with the society on Friday of last week. It is a coincidence that this was also the anniversary of the birthday of the late Henry B. Hyde, founder and former president of the society. The officers and directors of the society entertained Dr. Lambert at luncheon in the board room of the Equitable, at which speeches of congratulation were made by President Alexander, Senator Depew, Vice-President Hyde and others.

Dr. Horace G. Hill, for sixteen years chief medical director of the Fidelity Mutual Life insurance company, died February 14 at Wernersville, Pa., quite unexpectedly. President Fouse published a touching tribute to the worth of his fellow laborer and friend.

Mr. H. N. Kelsey, president of the Illinois State Board of Fire Underwriters, gives up his agency in Illinois and Indiana for the Norwich Union on March 1, to become assistant manager of the Western department of the Sun of London at Chicago.

Mr. Frank Bushnell was elected agency secretary and Col. William H. Tubbs assistant auditor of the Ætna Life insurance company of Hartford, at a meeting of the board of directors held February 12.

Mr. P. B. Mattingly, a Prudential agent of Louisville, Ky., was killed by a switch engine at a railroad crossing in that city on the night of February 9. The deceased was fifty-six years old.

Mr. Leonard C. Jones, of Denver, Col., formerly of the Frankfort Marine, Accident and Plate Glass insurance company, has been appointed State agent of the Ocean Accident and Guarantee.

Mr. Alfred P. Newton has been appointed general agent of the Ocean Accident and Guarantee for Maryland and West Virginia, and James C. Rudd district agent at Joplin, Mo.

Mr. Charles B. Bostwick, formerly a member of the New York insurance firm of Saterlee, Bostwick & Martin, died at Ogdensburg, N. Y., February 14, aged seventy-five years.

Mr. Alexander F. Sabine, resident secretary at Philadelphia of the Guarantee Company of North America, died in that city February 7, aged seventy-one years.

Mr. Robert Thorn, Sr., a prominent fire insurance adjuster of Pittsburgh, Pa., for over thirty years, died at Wilkinsburg, Pa., February 10, aged eighty-four years.

Mr. T. L. Morrell, the Illinois State agent of the Manhattan Life, has scored a success in insuring Richard Mansfield, the actor, for $50,000.

Mr. Dan Winslow has retired from the New York agency firm of Blagden & Stillman.

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Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Alabama.

MONTGOMERY, Ala., February 19.—Mr. Long has introduced House Bill 1457, which prohibits pools, trusts, monopolies and conspiracies to control the business of fire, life, lightning or storm insurance. It provides that any corporation organized under the general laws of this State, or in any other State, Territory or country, and transacting any business of fire, life, lightning or storm insurance in this State, or any partnership or individual or other association of persons whatsoever, which shall create, enter into or become a member of or a party to any pool, trust, monopoly, agreement, combination or understanding with any other corporation, partnership, individual or association to regulate, fix or control, or in any manner affect the price to be paid for insuring property or life (sic) against loss or damage by fire, lightning or storm or to maintain said price when fixed, shall be deemed and adjudged guilty of conspiracy to defraud, and to be subject to the penalties provided for in this act.

Sections 2, 3 and 4 describe what a monopoly is, and the penalties for violating the act.

Mr. Gillon has introduced House Bill 1478 to repeal Section 2597 relating to the right to contest the validity of life insurance policies for fraud or irregularity after three annual payments thereon.

Colorado.

DENVER, Col., February 16.—Mr. Seldomridge has introduced Senate Bill 279. It is a resident agents' bill, and refers to life, accident and employers' liability insurance companies.

Connecticut.

HARTFORD, Conn., February 18.—Mr. Beech has introduced a bill in the House which affects certain policy-holders in the Hartford Life insurance company. It provides that all holders of assessment policies issued under the "safety fund" plan, which the company discontinued a year or two ago, who have paid their premiums of five years or more, shall have, upon the surrender of the policy, a pro rata paid up policy payable at death.

Mr. Freeman has introduced a bill which requires all foreign life or fire insurance companies to do business only through regularly appointed and licensed resident agents.

Delaware.

DOVER, Del., February 18.—Senator Knox takes the place of Senator Allee on the special joint committee to consider insurance legislation needed in Delaware, and is chairman. His colleagues are Senator Hart and Representatives White, Hodgson and Warren. This joint committee held a conference with Insurance Commissioner Marshall and ex-Insurance Commissioner Fowler to-day. It was decided to give notice of an act to revise and amend the insurance laws of Delaware, so as to make them conform with the requirements of the amended constitution and the general corporation laws. The committee will call all prominent life, fire and mutual insurance company men in the State in consultation upon the matter.

DOVER, Del., February 20.—Mr. Scotten gave notice to-day of a bill to provide for the current expenses of the State by taxing life insurance companies.

DOVER, Del., February 20.—Mr. White has introduced in the House a bill for an act to amend and codify the insurance laws of the State, in order to make them conform with the requirements of the amended constitution and the general corporation law. The bill is the result of conference with the State insurance officials and the Wilmington insurance men.

Indiana.

INDIANAPOLIS, Ind., February 15.—Senator Gard introduced a bill in the Senate to-day requiring life, health and accident insurance companies to name in the policies which they issue the specific amount they will pay in the event of mortality, illness or accident.

Maine.

AUGUSTA, Me., February 15.—The committee has unanimously reported against repealing the law against investigation of fires.

A bill has been introduced to license firms and corporations as agents and brokers, making the fee $2 for each member, and also increasing the penalty of neglecting to file statements or tax returns or pay tax as required.

The Committee on Insurance voted to report ought to pass on the bill allowing the Maine Insurance Department to impose the same fees and penalties on companies and agents from other States doing business in Maine as are imposed on Maine agents or companies doing business in those States.

Michigan.

LANSING, Mich., February 15.—Mr. Hunt introduced a bill in the House to-day repealing the anti-rebate clause of the life insurance law.

Mr. Atwood introduced a bill in the Senate requiring fraternal insurance companies to deposit $1,000 each with the State Treasurer, and providing that service of process may be had on any agent of a company in the county in which suit is commenced. This will affect sickness and accident companies principally, and is designed to reach them.

The Senate Insurance Committee is unanimously in favor of increasing from $1,000 to $5,000 the amount of surplus required of fraternal and co-operative companies, and requiring that it be deposited with the State Treasurer.

LANSING, Mich., February 16.—Senator Baird has introduced a bill limiting the expense of obtaining new business from mutual life companies to the first premium.

Senator Atwood has introduced a bill providing for a 3 per cent. tax on gross Michigan premiums of foreign mutual fire insurance companies, less dividends to policy-holders and return premiums.

LANSING, Mich., February 20.—Senator Atwood to-day introduced a bill to increase the taxes of mutual companies. It provides that in computing the taxable personal property of such companies the actual liabilities for losses accruing under policies as shown by the last report of the Insurance Commissioner shall alone be deducted from the gross premiums, the remainder being the amount of personal property for which companies shall be assessed.

Mr. Byrnes introduced a bill in the House to provide for a 2 per cent. fire department tax.

Minnesota.

ST. PAUL, Minn., February 20.—Mr. Barteau has introduced a bill in the House which provides that no fire, marine or inland

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insurance company or association or its agents or representatives shall directly or indirectly enter into any contract, agreement, combination or compact to maintain a fixed schedule of rates; provided, however, that local agents in cities or villages may maintain local boards which may fix schedules which shall be open to the inspection of the insured. The violation of the law shall be punishable by a fine of $500 on prosecution by the Attorney-General on the information of the Insurance Commissioner.

Mr. Noyes has introduced a bill which permits the publication of an insurance statement in any legal paper in this State without limitation as to its location.

Mr. Lane has introduced a bill which provides that when any fire, life, accident or casualty company is sued in this State, and judgment entered against it, it shall be taxed not only with the usual costs as at present but an additional sum for the fees of the plaintiff's attorney, not to exceed 10 per cent. of the amount recovered.

Missouri.

JEFFERSON CITY, Mo., February 18.—The following is the full text of House Bill 447 introduced by Mr. Gardiner, and mentioned in our Extra Bulletin 1063:

JEFFERSON CITY, Mo., February 20.—Mr. Wilson to-day introduced House Bill 570, making life insurance policies non-forfeitable after one full premium has been paid.

Nebraska.

LINCOLN, Neb., February 20.—The following letter has been received from our correspondent at Lincoln, Neb.:

LINCOLN, Neb., February 18.—The Nebraska Legislature has thus far taken no important action on insurance legislation, and the indications are that no radical changes will be made in the insurance laws. Less has been heard about a "lobby" than at any session during the past fifteen years. There is no lobby this year, and with the exception of one or two radical measures very few bills of interest have been introduced. The representatives of insurance companies are taking matters coolly, being confident that the Legislature will kill all objectionable bills.

A bill extending the valued policy law to personal property and one to tax foreign life companies 3 per cent. and life companies from other States 2 per cent. "on all premiums" are certain to be indefinitely postponed. This is the only taxation bill that has been introduced. The insurance committees in each house have proceeded slowly and really have not given bills much consideration.

The general fire insurance laws of this State were adopted in 1873, and are considered satisfactory. The act under which life insurance companies are permitted to operate was adopted in 1866, and, while it is deemed inadequate, no change has ever been made and no material change is now proposed. The fraternal insurance laws are inefficient for proper regulation, and are likely to remain so, as the House has indefinitely postponed a general act for their revision, and the Senate will probably do the same. The bill was objectionable to the Modern Woodmen of America, an organization having 40,000 members in this State, and instead of amending the bill, the House killed it.

House Roll No. 28, providing that if claims on fire, lightning and tornado companies were not paid at maturity, a rate of 25 cents shall be paid to the claimant, was indefinitely postponed on recommendation of the House Committee. This bill and the fraternal bill are the only ones reported by the House Committee. In the Senate the standing committee has reported one bill, Senate File No. 92, authorizing guarantee bond companies to become surety on bonds and obligations of persons and corporations and to become surety on any bond in the same manner that natural persons may do. This bill was placed on the general file.

The forty days allowed for the introduction of bills will expire February 23, providing no adjournment is taken.

Nevada

The following is the text of the valued policy bill which passed the Legislature in 1899 and was vetoed by the Governor and has been passed again this year and become a law:

SECTION 1. The holder or holders of a full paid up fire insurance policy issued by any fire insurance company, fire insurance association or other company, corporation or association issuing fire insurance policies in this State shall be entitled to and receive in case of loss by fire on the property insured, when a total loss, the full sum named in the policy.

SEC. 2. Any person, firm, corporation or association doing business in this State and issuing fire insurance policies refusing or neglecting to make full payment of losses sustained on full paid up policies shall be deemed guilty of a misdemeanor, and upon conviction thereof in any court of competent jurisdiction shall be fined in the sum of $500, and until said fine is paid the person, firm, company, corporation or association or the managing agent of any person, firm, company, corporation or association so offending and in default shall be and is hereby denied the right to issue fire insurance policies in this State.

New Mexico.

SANTA FE, N. M., February 16.—Mr. Slaughter has introduced a House bill which provides for an occupation tax of $30 upon insurance agents instead of $10, the amount of the tax at present.

New York.

ALBANY, N. Y., February 15.—Assemblyman J. B. Smith introduced to-day a bill amending Section 121 of the insurance law relating to the standard fire insurance policy to be prescribed and used. It provides that descriptions and specifications or schedules of property covered by any policy above provided for shall include statement of agreed value of property covered or insured by policy or contract at date of using policy, and such statement shall be conclusive upon both insured and insurer as to the value of the property at the time of issuing the policy or contract.

Another bill introduced by Mr. Smith amends Section 18, so as to provide that no domestic insurance corporation shall invest any of its funds in or loan any of its funds upon stock of other corporations without having first obtained the written approval of the Superintendent of Insurance as to corporations in or upon whose stock it is proposed to invest or loan such funds. In case such approval is obtained the same shall be sufficient warrant and authority for further investments and loans in and upon the stock of such approved corporation until the said approval is withdrawn by the Superintendent of Insurance by notice thereof in writing.

ALBANY, N. Y., February 16.—House Bill 528, the excess premium bill, introduced by Mr. Bryan, has been amended to read as follows: "In case of total loss by fire of any building in this State, if it shall appear that the total fire insurance on building exceeds actual cash value thereof at time of fire, and that amount of loss collectible under policies is less than amount specified therein, there shall be paid to the assured on the surrender of his policies a pro rata return of premium on excess of insurance over value from date of policies to expiration thereof, and each insurer shall pay its pro rata share of said return."

ALBANY, N. Y., February 20.—The insurance company tax bill in the form in which it will be reported to the Senate tomorrow by the Senate Committee on Taxation and Retrenchment has been amended so as to provide that all domestic companies shall be taxed 1 per cent. on the gross amount of premiums in this State.

Insurance companies of other States, except fire and marine, shall be taxed 1 per cent. on their gross premiums in this State. Fire and marine companies of other States are not to be taxed. Fire insurance companies of foreign countries writing fire and marine insurance in this State shall be taxed one-half of 1 per cent. on their gross premiums in this State. Life, health and casualty companies of foreign countries are not to be taxed. Domestic fire companies are exempt from taxation for State purposes on personal property.

ALBANY, N. Y., February 20.—Assemblyman McKeown, of

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Brooklyn, introduced to-day and had advanced to a third reading a bill to incorporate the Fidelity Mutual Title insurance company of New York.

The Senate committee on taxation and retrenchment reported to-day the amended insurance tax bill. The full text is as follows:

SECTION. 1. Section 187 of Chapter 908 of the Laws of 1896, as amended by Chapter 494 of the Laws of 1897, entitled "An Act in relation to taxation, constituting Chapter 24 of the General Laws," is hereby amended to read as follows:

SEC. 187. Franchise tax on insurance corporations. Every insurance or surety corporation doing business in this State, except a fire, marine or casualty insurance corporation of another State, shall annually pay a tax into the Treasury of the State for the privilege of exercising its corporate franchises in this State, at the rate of five-tenths of 1 per centum upon the gross amount of premiums received for business done in this State by such company or association, person or partnership, whether such premiums were in the form of money, notes, credits or any other substitute for money. Life insurance corporations and purely mutual benefit associations, whose funds for the benefit of members, their families or heirs, are made up entirely of contributions of their members and the accumulated interest thereon, shall be exempt from the tax fixed by this section. The term "insurance corporation," as used in this article, shall include all persons and partnerships doing an insurance business in this State.

An annual State tax for the privilege of exercising corporate franchises or for carrying on business in their corporate or organized capacity within this State equal to 1 per centum on the gross amount of premiums received during the preceding calendar year for business done in this State, whether such premiums were in the form of money, notes, credits or any other substitute for money, shall be paid annually into the Treasury of the State, on or before the first day of June by the following corporations:

1. Every domestic insurance corporation, incorporated, organized or formed under, by or pursuant to a general or special law.

2. Every insurance corporation incorporated, organized or formed under, by or pursuant to the laws of any other State of the United States, and doing business in this State, except a corporation doing a fire insurance business or a marine insurance business.

3. Every insurance corporation incorporated, organized or formed under, by or pursuant to the laws of any State without the United States, or of any foreign country, except such a corporation doing a life, health or casualty insurance business, and doing business in this State; but the tax on gross premiums of a corporation so incorporated, organized or formed and doing a fire or marine insurance business within the State shall be equal to five-tenths of 1 per centum.

This section does not apply to a fraternal beneficiary society, order or association, a corporation for the insurance of domestic animals, a town or county co-operative insurance corporation, nor to any corporation subject to the supervision of or required by or in pursuance of law to report to the Superintendent of Banks; but this section does apply to an individual, or partnership or association of underwriters known as Lloyds, in so far as corporations doing the same kind of insurance business are subject to its provisions. The taxes imposed by this section shall be in addition to all other fees, licenses or taxes imposed by this or any other law, except that in assessing taxes under the reciprocal provisions of Section 33 of Chapter 38 of the General Laws, credit shall be allowed for any taxes paid under this section. Any insurance corporation taxed under this section for the year ending December 31, 1901, shall be credited by the Comptroller with one-half of the amount of taxes paid by it into the State Treasury under the provisions of Section 187 of the Tax Law, for the year ending June 30, 1901.

The term "gross premiums" as used in this article shall include, in addition to all other premiums, such premiums as are collected from policies subsequently cancelled and from reinsurance. The term "insurance corporations" as used in this article shall include a corporation, association, joint stock company or association, person, society, aggregation or partnership by whatever name known doing an insurance business in this State.

SEC. 2. Subdivision 5 of Section 189 of such chapter is hereby amended to read as follows:

5. Insurance Corporations.—Every insurance corporation liable to pay a tax under Section 187 of this chapter shall, on or before [August] (March) first in each year, make a written report to the comptroller of its condition at the close of its business on [June 30] (December 31) preceding, stating the entire amount of premiums received on business done thereby in this State during the year ending with such day, whether the premiums were in money or in the form of notes, credits or other substitutes for money.

SEC. 3. Section 194 of such chapter is hereby amended to read as follows:

SEC. 194. Payment of tax and penalty for failure.—A tax imposed by Sections 182 or 186 of this chapter, shall be due and payable into the State Treasury on or before January 15 in each year. A tax imposed by Section 184 of this chapter on a transportation or transmission corporation, or by Section 185, on elevated railroads or surface railroads not operated by steam [or by Section 187 of this chapter on an insurance corporation], shall be due and payable into the State Treasury on or before August 1 in each year. (A tax imposed by Section 187 of this chapter on an insurance corporation shall be due and payable into the State Treasury on or before June 1 of each year.) A tax imposed by Section 188 of this chapter on a foreign banker shall be due and payable into the State Treasury on or before February 1 in each year.

If such tax in any case is not paid within thirty days after the same becomes due, or if the report of any such corporation is not made within the time required by this article, the corporation, association, joint stock company, person or partnership, liable to pay the tax, shall pay into the State Treasury in addition to the amount of such tax a sum equal to 5 per centum thereof, and 1 per centum additional for each month the tax remains unpaid, which sum shall be added to the tax and paid or collected therewith.

Every corporation, association, joint stock company, person or partnership failing to make the annual report required by this article, or failing to make any special report required by the Comptroller within any reasonable time to be specified by him, shall forfeit to the people of the State the sum of $100 for every such failure, and the additional sum of $10 for each day that such failure continues. Such tax shall be a lien upon and bind all the real and personal property of the corporation, joint stock company or association liable to pay the same from the time when it is payable until the same is paid in full.

SEC. 4. This act shall take effect October 1, 1901.

Pennsylvania.

HARRISBURG, Pa., February 18.—Mr. Colville has introduced a bill in the House requiring each insurance company doing business in this State to publish each year in two newspapers, having the largest circulation printed in the places where the principal offices of the company are located in the State, an itemized list of the assets of such company with the value placed upon each item and file with the Insurance Commissioner proofs of every such publication.

South Carolina.

COLUMBUS, S. C., February 18.—The anti-rebate life insurance bill and the bill requiring life insurance companies to invest the surplus on policies issued in South Carolina, introduced by Mr. McMaster; also the bill introduced by Mr. Kilber providing for a State Insurance Commissioner, have not become laws.

The General Assembly adjourned on the night of February 15. No insurance legislation at all objectionable has been passed at this session, the only insurance bill to pass being that relative to church fire insurance.

South Dakota.

The graded license bill, taxing agents $250 in the larger towns, has been defeated.

Texas.

AUSTIN, Tex., February 20.—Mr. Gross to-day introduced Senate Bill 201, which provides that whenever a fire insurance policy shall be written on property purporting to indemnify any person, persons, firm or corporation on loss by fire, and the premium

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shall have been paid, and the property is injured or destroyed by fire, and any of the clauses of warranty, representation or conditions in such insurance policy shall have been breached, then the breach shall not have the effect to surrender such policy void, unless the breach caused or contributed to the loss by fire.

Wisconsin.

MADISON, Wis., February 16.—Mr. Riordan has introduced a bill in the Senate to amend the standard fire insurance policy, so as to provide for appeals to courts from the award of appraisers on losses.

The Life Insurance tax bill which is intended to relieve the Northwestern Mutual of Milwaukee from retaliatory taxes by other States passed the Assembly to-day under suspension of the rules and is almost certain to become a law in its present form. It makes the tax on Wisconsin companies 3 per cent. on business in the State instead of 1 per cent. on all business, and requires outside life companies to pay a license fee of $300 a year.

Communications.

Letter from Mr. John E. Hollingsworth.

To the Editor of The Weekly Underwriter:

SIR—In an article published in your journal of date December 24, 1898, you made use of the following language:

He had evidently believed that the public had forgotten the suspicions of the propriety of his conduct while in that office, which brought about a legislative investigation in 1892, upon charges of violating his oath of office, using his official capacity for private ends and other misconduct. To be sure, the investigating committee exonerated him, but if we should speak of its works, as Mr. Hollingsworth does of the New York department's examination of one of the companies he criticises, we should doubtless be fully justified in calling it a "whitewash," and his subsequent career has not been reassuring.

The charges referred to were prepared by a man who was an applicant for the appointment of Commissioner of Insurance at the same time I was, and came to me and offered to withdraw in my favor if I would appoint him chief clerk of the department. I refused, which evidently offended him, and he filed the charges in the Senate at the time my confirmation was pending, prevailing upon a Senator politically opposed to me to introduce them. A man was appointed chairman of the investigating committee politically opposed to me. Notwithstanding this, after a thorough investigation the committee reported unanimously in my favor, and I was confirmed by a unanimous vote of the Senate. Surely an investigation of this character could not in any sense be called a "whitewash." Let the report of the committee speak for itself. The following is a certified copy.

You have perhaps made other misrepresentations concerning me; if so, I must trust to your high regard for justice and fair play to do the right thing by me.

JOHN E. HOLLINGSWORTH.

New York, February 18, 1901.

Committee Room, Austin, Tex., April 9, 1892.

Hon. George C. Pendleton, President of the Senate: Sir—Your committee to whom was referred the memorial of A. R. Roberts against Hon. J. E. Hollingsworth, Commissioner of Agriculture, Insurance, Statistics and History, have had the same under careful consideration, and upon thoroughly investigating the matter we find the said charges without foundation.

All of which is respectfully submitted. Searcy, Chairman.

Adopted.

I hereby certify that the above and foregoing report of the Senate committee is a true copy, as appears in the Journal of the Senate of Texas of the Twenty-second Legislature, Extra Session, begun and held at Austin, Tex., March the 14th, 1892, as found on page 196 of said journal.

State of New York, } February 19, 1901. Thomas E. Fell,
New York County. } Notary Public.

Miscellany.

The Kansas Supreme Court Decision on the Resident Agency Law.

The Kansas City *Times* prints the decision of the Supreme Court of Kansas in the case of Mark Maxwell against Superintendent Church. Maxwell was an agent at Kansas City, Kan., and had placed a risk in that city for an agent in Kansas City, Mo. The superintendent revoked his license, and the agent applied for a writ of mandamus to require him to restore it. The writ was granted. The court by Judge Smith said:

Section 1 of the non-resident agency law prohibits the Superintendent of Insurance from issuing a license to a non-resident agent, and provides that when a resident agent removes from the State the authority therefore given shall be revoked. An order made by the superintendent under this section operates directly against the agent himself.

Section 2 of the act prohibits any fire insurance company from authorizing or allowing any person, agent, firm or corporation, being a non-resident of this State, from issuing or causing to be issued any policy of insurance on property located in Kansas. The prohibition of this section applies to the offending insurance companies, and not to their agents.

The same may be said of Section 3. The authority of the superintendent under said section is confined to a revocation of the license of the insurance company in case it has permitted any person or agent, a non-resident of this State, to procure or issue policies of insurance on property in Kansas.

It will be seen that, except in the first section of the law, no power over the licenses of agents is given to the Superintendent of Insurance. It is clear that the acts of the Superintendent of Insurance were not justified under Chapter 161 of the laws of 1889.

In the return the defendant avers also that plaintiffs have violated Sections 18 and 23 of Chapter 93 of the laws of 1871. This act is entitled "An act to establish an insurance department in the State of Kansas, and to regulate the companies doing business therein." Section 18 reads:

"SECTION 18. It shall be unlawful for any person, company or corporation in the State either to procure, receive or forward applications for insurance in any company or companies not organized under the laws of this State, or in any manner to aid in the transaction of the business of insurance with any such company, unless duly authorized by such company and licensed by the Superintendent of Insurance in conformity to the provisions of this act, and any person violating the provisions of this section shall be liable to a penalty of $500 for each offense, to be collected as other penalties under this act."

This section could be better understood if it followed the succeeding Section 19. We think it should be read as a part of or as supplemental to Section 19, and in that connection its penalties are visited on agents of foreign companies doing business in Kansas without due authority from the companies they claim to represent, unless licensed as agents by the Superintendent of Insurance. Section 23 of the same act provides:

"SECTION 23. The provisions of this act shall apply to individuals and partners, and to all companies and associations, whether incorporated or not, now or hereafter engaged in the business of insurance. It shall be unlawful for any company, corporation or association, whether organized in this State or elsewhere, either directly or indirectly, to engage in the business of insurance, or to enter into any contracts substantially amounting to insurance, or in any manner to aid therein in this State, without first having complied with all the provisions of this act. And any corporation, company or association violating the provisions of this section, and any individual, company, association or corporation aiding in any manner, either as agent or otherwise, in such violation, shall be liable to a penalty of $500, to be collected as other penalties under this act."

It is apparent that the purpose of Section 23 is to prohibit the business of insurance being carried on by any company without having first received a license so to do from the Superintendent of Insurance. It has no application to companies that are licensed and have complied with all the provisions of the statute.

We find no provision of law which justifies the defendant in revoking the licenses of plaintiffs for the reasons given in the return of the Superintendent of Insurance to the alternative writ.

A peremptory writ of mandamus will be allowed.

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Fifty-fifth Annual Report of the Connecticut Mutual Life Insurance Company.

To the Members:

The experience of the year 1900, while favorable, was in no way especially remarkable in the business or progress of the company. Its chief incidents may be very briefly summarized: There was a fair increase in the premium income and in the amount of insurance in force; as for many years past, the rates of interest on desirable securities showed a general tendency downward; the foreclosure of mortgages, which for several years following the panic of 1893 was for considerable amounts, showed a change for the better, with an increase in the sales of foreclosed property; the expense ratio has been kept at its usual low limit, save in the expenses incurred upon foreclosed real estate, which have been considerable in order to put and keep the properties in good condition pending sale, and which will disappear as sales take place; the mortality of the year, while somewhat heavier than that of 1899, was so far inside the losses provided for by our tables that the saving amounted to $413,362; the market values of securities, which had ruled lower for several years following the panic of 1893, were in great measure recovered; for two or three years we have been able to earn less surplus than for many previous years, during which we had been slowly accumulating small items of surplus in excess of our usual dividend, which, in just such times as have been experienced since 1893-4, become available to maintain for the present the same high dividend scale as for many years past, and until the interest rate and other conditions which affect the surplus earning ability of all companies shall be more definitely settled and the necessities of the future can be better judged.

STEADINESS IN DIVIDENDS.

It is our desire to go as far as perfect safety will permit in maintaining a steady scale of annually decreasing cash cost. The greatest and most uncertain factor operating against us is the continued tendency to a fall in interest, foreseeing which, we, nineteen years ago, changed our calculations from the basis of 4 per cent. annual interest to that of only 3 per cent. The only measurably controllable factors affecting our ability to earn or save surplus are the death rate and the expense account. In respect of these, the care in the selection of risks and the prudence and economy traditional with the Connecticut Mutual are steadily maintained.

THE OLD CENTURY AND THE NEW.

With this very brief review of the general features of the year's experience, and calling attention to the statement elsewhere of the details of our financial operations and condition, we beg to ask your careful consideration of certain matters relating to our own past history, and to the existing conditions of the life insurance business, which seem especially pertinent and interesting as we stand at the beginning of a new century, with a history behind us of fifty-five most eventful years.

For, in that time there have been wrought, on a scale of unparalleled magnitude, and by many companies, certain great practical denials of the fundamental principles of correct practice and of business morality, upon their departure from which the Connecticut Mutual has stood and stands at issue.

THE TRUE QUESTION.

What, in that time, have we done; how efficiently have we accomplished the one service which life insurance alone can render; how do we to-day stand addressed to the best rendering of that service in the future; how far are our bases, plans and methods responsive to that special need which life insurance sets itself to serve, and loyal to those facts and principles which, themselves unchanging, must always remain the basis and test of legitimate plan and legitimate method; how in respect of these things does our history and present position contrast with those of many others; and do we stand condemned by those things in which some have succeeded, or justified by those in which they have failed, but in which we have succeeded; have we been, are we to-day, doing right or wrong; have we done, are we doing, the best that can be done for widows and orphans, and for those who must pay its cost?

FINANCIAL SUMMARY OF FIFTY-FIVE YEARS.

The monetary part of the story is soon told: In the fifty-five years we have received from our members for ordinary, extra and annuity premiums, $211,642,069.86; we have returned to them for death losses, endowments, annuities, surrendered policies and dividends, $207,798,111.81, or 98.22 per cent. For interest, rents and profit and loss we have had $96,820,545.59; a total income of $308,462,615.45. Of this sum, $207,798,111.81 has been returned to policy-holders, as just stated; $27,906,305.69—only 9 per cent.—has gone for expenses; $10,418,175.66 has gone for taxes, and the balance, $62,340,022.29, forms part of our gross assets—$64,965,176.15—covering present liabilities and surplus. The payments to policy-holders and the gross assets aggregate $272,763,287.96, or 128.88 per cent. of the receipts from policy-holders.

These results of more than half a century have been equaled by no other American company. No other company has returned to its policy-holders as large a proportion of their payments; no other holds as large a proportion of its interest income in reserve; no other has done its business at so small a rate of expense. It has done more for its policy-holders, and at less cost to them, than any other company.

LIFE INSURANCE PAST AND PRESENT.

But that is not all that is of profoundest interest as we stand at the beginning of a new era. To see clearly where we stand to-day, and what the propriety of our attitude, past and present, it is necessary to review the main features of the development of the business of life insurance during the fifty-five years of our corporate existence, which cover practically the whole history of the business in the United States.

Fifty-five years ago there was no local business experience to be guided by. The companies organized about that time took as a guide the experience of the English companies as being that most likely to be repeated here. They assumed the mortality shown by the actual experience of seventeen English companies, 4 per cent. annual interest, and a considerable margin or "loading" for expenses. Their plans were very few and simple. They realized that the right business of a life insurance company was to insure lives and to make that insurance cost the premium payer as little as possible. Commissions and all expenses were pitched on a low scale. Rates of interest were fairly high. No provision was made for any return on lapsing policies. If a premium was not paid all former payments were forfeited to the company, no matter how large the reserve or surplus that had been accumulated from them. This was a very large source of profit, but a great cause of complaint on the part of those who had to give up their policies, especially after they began to learn that not only had their premiums paid the cost of their policies up to the time of lapse, but had also provided a reserve fund, which was for the future protection of their policies and was therefore not needed by the company when these policies lapsed and ceased to be a liability.

DIVIDEND PERIODS.

In view of the lack of experience and the small amount of business, and following again English precedent, dividends were made only at the end of five-year periods, or were not begun on any policy until it had run five years. The profits from forfeitures, the high rates of interest, and the savings from the low expense rate, all contributed, in the carefully managed companies, to make the dividends unexpectedly large. It was not many years before annual dividends became the general practice.

NON-FORFEITURE.

Presently, the inequity of keeping a man's contribution to the reserve on a policy which had lapsed and ceased to be a liability, and the current cost of which while it was in force he had fully paid, began to be more clearly seen and more generally understood. "Non-forfeiture" became one of the strongest competitive attractions. Companies vied with each other in doing "equity" to a lapsing policy-holder.

CHANGES IN PLANS AND PREMIUMS.

As an alternative to annual premium payments during life, rates were made for the payment of all premiums in a limited period of years, as ten, fifteen, etc., while the policy covered the whole term of life.

Life endowment policies were introduced, to cover a certain term of years as an insurance, and payable at their face at the end of the term if the insured survived it. Where the policy term was long enough to cover the period of life when one has others dependent on him, and the policy-holder was so young at the outset as to make the endowment part of his premium comparatively small, and so long as the companies kept their expenses down, this kind of policies served a fairly good purpose, although the endowment feature costs much more in a life insurance company than in a savings bank, because of the much higher rate of general expense.

Along these general lines, which, within judicious limits, were mostly lines of distinct improvement, the development went on

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without any striking divergence from certain indisputable universally accepted principles governing sound and equitable practice, until about 1870.

NEW DEPARTURES.

The previous decade had seen the formation of a multitude of new companies which copied the plans of the older ones and promised to repeat their success. But, in order to attract agents and get business, they found or felt themselves compelled to pay such commissions to agents, and to incur such other expenses, as to absorb, not only all their surplus, but so much of their reserves as to send the most of them into bankruptcy. In the late sixties the cry had been that no properly organized life insurance company could fail. The early seventies showed that conduct was quite as vital as organization, and that the expense account could bleed to death the most correctly organized concerns; and they died by the dozen.

MOTIVE FOR NEW SCHEMES.

Conspicuous among the competitors of that time were certain companies which were trying to fight their way to the front by such high commissions and other considerations to agents as should draw them away from the more conservative companies, and so build up agency forces that should dominate the field. But their high expenses made such low dividends where those equaling the better companies had been promised, that no agency force could hold their policy-holders, and their business began to decline with alarming rapidity.

The high expenses could not be gotten rid of without losing the agents. There was for them no other attraction. Therefore, the only escape from the fate of so many others lay in some scheme to get the dividend question out of the way for at least a long time; such a scheme was soon found.

SCHEME BASED ON FORFEITURES.

The basis of the scheme devised was the very forfeitures which the companies had vied with each other in getting rid of in the name of "equity." "Inequity" was revived for the sake of its profits, put up as a prize for somebody to win. They tabulated and exhibited the lapses of their own dissatisfied policy-holders, showed how large an amount of money their contributions to reserve would amount to, what a great sum these would aggregate at the end of a long period of years, and how few would be left at the end of the period, and how great a dividend each one of those few would get if it were then divided among them.

AN ILLUSTRATION.

For a typical example: Taking 1,000 persons, insuring at age thirty-seven, they calculated that in twenty years, 544 would at one time or another lapse, and 103 would die, leaving only 353 still insured at the end of the time.

So it was proposed that persons insuring should agree that for, say, twenty years they should have no dividends; that whoever lapsed his policy during this period should forfeit to the company all his contributions to reserve and all the surplus which had accrued from his premiums, and that in case of those who died only the face of the policy should be paid, and whatever surplus had accrued should be forfeited to the company; that these forfeited reserves and surpluses should be put in a fund apart until the end of the twenty years, and then divided among those then alive and still insured.

They calculated that with 1,000 persons, aged thirty-seven, insured for $1,000 each, on an annual premium of $28.17, the forfeited reserves and surpluses of the 544 lapsing policy-holders and the forfeited surpluses of the 103 who died would, at the end of twenty years, amount with interest to $400,775.77, to be divided among the 353 supposed to be then alive and still insured, giving each one $1,135.34; just about double that each had paid for premiums during the twenty years, not counting interest. And they got eminent actuaries to indorse the estimate.

ATTRACTIVENESS OF THE SCHEME.

It was a bold scheme. The public had just been thoroughly educated to believe that such forfeitures were a gross injustice and hardship to the policy-holder, whose payments were thus confiscated, and to his family, which needed the protection of the paid-up insurance which his forfeitures would otherwise have purchased. The injustice was palpable, and perfectly unnecessary in any healthy company. The hardship was often notorious and severe; and none had been noisier prophets of "equity" than these very companies which now invited men to take their two chances out of three of losing all for the one chance in three of getting so great a slice of the fruits of the inequity which they had loudly condemned as immoral and cruel. The scheme was offered in the belief that, with very many, the immorality and cruelty would be lost sight of if a sufficiently brilliant speculation in their profits was presented.

ITS POPULARITY.

The forecast was correct. People could not at once turn back upon all their convictions and sense of justice. But the glittering estimates won their way, and men put their own payments and the protection of their families at the hazard of the game for ten to twenty years, with the distinct agreement—still in use—that no accounting shall be made; each is to accept as his true share, and without question, whatever is then allotted him.

Agents no longer presented life insurance for the protection of families, but estimates of "investments" for the policy-holder himself. The larger the estimate the more eagerly it was taken. Success made the companies promoting the scheme very aggressive. Instead of a struggle for existence it became a race for size. Hosts of agents were employed to do the easy work of selling a speculation based on seemingly scientific figures. The scheme took so widely that for a time it threatened to completely supplant and drive out true life insurance administered to its own proper ends. So easily was it worked that gradually, one after another, most of the companies followed more or less completely in the wake of the originators of the scheme, until "investment" insurance, depending for the "investment" on the forfeitures to be made during the period of "postponement" of dividends, is the dominant feature with most companies. Their contracts are no longer termed "policies," but are "bonds," "gold bonds," "contracts of sale," "debentures," etc. At bottom they are all one thing. The dividend is postponed on the inducement that by the forfeitures of the unlucky many in the meantime the returns to the lucky few may be correspondingly large.

ESTIMATES FAIL, AND WHY.

But the wisdom of estimates has not been altogether justified of her children. The rivalry of the speculating companies in their struggle for pre-eminence has led them to an unheard of expense. They have written an enormous amount of business; thousands of millions of insurance have been lapsed as expected; hundreds of millions of reserves and accrued surplus have been forfeited as was hoped. But so much has been absorbed by high commissions to agents, by rebates and the many expenses incident to an abnormal rivalry, that the expected results have not appeared; to this the decline in interest has contributed something, but comparatively little.

ESTIMATES AND RESULTS COMPARED.

The details of their failure are extremely interesting.

As we have seen, the calculations in 1871, in the example taken, promised a dividend in 1891 of $1,135.34. But the 1891 result was only $433.70.

In 1873 they somewhat moderated their estimate, and put it at $831.70; but they paid only $379.70 at the end of the twenty years in 1893.

They continued to make this same estimate until 1878, when they again reduced it to $623.70; they used the same estimate, $623.70, in 1881, and are paying in 1901 only $297.70. The differences between estimates and actual dividends in the ten and fifteen year postponements are still more striking.

Obviously, such wide discrepancies between estimate and result, between brilliant prospect and comparative failure, pointed toward the ultimate breakdown of the speculative attraction, and other novelties of plan and practice began to appear by which to incite agents and draw the public.

CONCEALMENT OF FORFEITURES.

Much criticism of the forfeiture investment schemes, as a gross injustice alike to policy-holder and beneficiary, had led the companies to adopt forms of contract as remote as possible from life insurance policies in form, and called by every sort of name suggesting "investment" instead of insurance.

COMMISSIONS AND REBATES.

Agents have been attracted and stimulated by commissions and allowances from two to five times what they were thirty years ago, and have, in their turn, used these to stimulate the public by giving away in "rebates" to new blood whatever was necessary to secure it, until, in many of the companies, a new insurer can get—if he stands out for it—a rebate of from 50 to 100 per cent. of his premium, drop his policy at the end of the year, go to another rival and repeat the process each year, so long as he is willing to take the risk of being able to pass a new examination.

This makes business easy to get but hard to keep, as the lapses of such companies show.

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COMPETITION BY LIBERALITY.

Another means of stimulating business has been the rivalry in "liberality." It began in dropping more or less of the defenses against fraud. Fraud may be committed in two ways; the applicant may deceive the company by false statements as to his family or personal history, habits of life, present condition, etc., so that it issues its contract when it would not have done so had it known the truth, or issues it at a different rate from what it would have charged had the real risk been disclosed; or, he may willfully destroy his own life, causing loss when there should have been none. All these things if successful cost; and the cost is borne by the policy-holders who do not deceive and do not willfully destroy themselves. It is therefore the duty of a company's managers to protect honest policy-holders against such frauds and losses. When one is asked to make a contract based on the statements of the other party to it, he has a right to know the truth of them, and to be absolved from his promise if they prove to be false. That is the simplest equity and morality. That is the rule in every other kind of contract.

INCONTESTABILITY.

The first "liberality" proposed was, that if a man could conceal his deception for a year or two, or three, his policy should be "incontestable," no matter how gross the fraud. Rivalry has caused such liberality that now some companies call their policies incontestable from the very outset; if the deception once passes muster its later discovery will be disregarded.

WILL COURTS PERMIT FRAUD?

There is, however, such a thing as "public morals" and a "public policy" in regard thereto; and the courts are in the habit of regarding fraud and contracts permitting fraud as offenses against public morals, and forbidden by public policy, and of dealing with cases of fraud accordingly; and it is not probable that, in the end, fraud in life insurance will be found to be less fraudulent, more laudable, or more conducive to commercial and public morality, than fraud in any other matter. If the courts permit it in life insurance they must permit it in all transactions. They can permit it in any case only if there is no difference between right and wrong, and if the truth and a lie are of equal moral and commercial value, and of equal safety for the public. Permission to any fraud is an invitation to all fraud.

LIBERALITY AS TO SELF-DESTRUCTION.

Another liberality is permission to destroy one's self in any manner and make the rest pay for it. No company would, in these days at least, contest a claim growing out of a suicide which was, under any fair presumption, the legitimate outcome of disease. But the cowardly suicide of a sane man—and there are many of them—is a distinct fraud against men who have the courage to live, and the honor to fight the battle of life fairly, and stay by their families.

ANNUAL CASH VALUES.

Another liberality is the "annual cash value," by which one may, any year, demand back from the company his contribution to the reserve, thus at will changing the transaction from insurance to a savings bank deposit.

The whole theory of life insurance and all its calculations are based on the duration of its insurance contracts to natural maturity. Only so can it fulfill its special purpose, secure that average experience which gives security to its undertakings, protect itself against those fluctuations of mortality and in general financial conditions which might otherwise be destructive of a company's existence; and only so can the business be handled in a manner to give the lowest cost. The annual cash value makes it possible to wreck or cripple a company in a year. Its policyholders may all withdraw, or so many of its healthiest lives may withdraw, taking its quickest and best assets, leaving only impaired lives to cause an abnormal death loss to be met with reduced income and poorer assets, as to leave it unable to continue business with advantage or even safety. That is no true liberality to those whom life insurance undertakes to protect, for whom it was created, and for whom it should be administered. Life insuance companies cannot serve as savings banks without danger of destruction or of serious impairment in efficiency for their own special purpose. However willing they may be to take up their policies for cash when the conditions make it convenient and safe to do so, an agreement to do it at any time and under any conditions, adds a distinct element of danger to the future.

LOANS ON POLICIES.

Another and kindred liberality is "loans" on policies, by which the policy-holder has the privilege to borrow his contribution to the reserve, pledging his policy as collateral, paying or not paying his debt as he pleases to, and he rarely pleases, to pay. This was adopted to meet the stock argument of the assessment companies, that a man should pay each year only the mortality cost for that year, and keep the reserve in his own pocket.

This again is a seeming liberality to the policy-holder, but not to the family out of whose policy the loan must finally be paid. No one who has seen the hardships and the disappointments to families caused by such settlements can covet the task of having to make them; no man who stops to realize what it means to his family, can willingly leave such a shadow on his memory. Life insurance is a sacrifice of one's self for the imperative and unavoidable duty he owes his family. Loans and cash values are the sacrifice of his family for himself.

The liberality to the policy-holder himself is less than it is made to seem. Under the usual forms of policies the reserve increases so slowly that no considerable sum could be borrowed until after many years.

For instance: a man insured at twenty-five for $10,000 with an annual premium of about $215, would pay for forty years before he could borrow $5,000. His policy would then be virtually cut in two, but he would still pay his $215, and 5 per cent. interest in advance, $250 more, in order to get his reserve back into his own pocket; and when, as is often the case, tiring of this, he gives up altogether, there is little or nothing left to give his family paid up insurance which, but for the loan, would probably have amounted to $7,000 to $8,000.

PRESENT STATUS OF COMPETITION.

Out of all this, the situation as respects the life insurance business—that which is offered the public in its name, and the methods by which business is promoted, by the great majority of companies—has developed into this: There is practically no attempt to sell life insurance as such and at annual cost; it is not offered unless men insist on having it, and the agent gets but a very small commission for selling it; the companies push and pay the high commissions for some sort of "investment" bond or contract; the essential feature of the investment is the forfeitures which can be worked into it. This takes time; so dividends are deferred for five, ten or twenty years—the longer deferred, the higher the commission—in order to secure as many forfeitures as possible. All contract safeguards against even wholesale frauds are practically abolished, and the protection of honest policy-holders is left to what the various courts may regard as expedient for public morality. The companies are, by the annual cash value, putting their corporate integrity, and the validity of their insurance contracts, completely at the mercy of those who for personal convenience, or in a panic, may wish to withdraw, taking with them the good lives which give a safe average mortality, and the funds which alone make the insurance contracts secure. By "loans on policies," which are rarely paid by the borrower, they offer him every facility to sacrifice to his personal conveniences as large a part of his family's protection as he can borrow; and to crown all, the fight between the companies which do all these things is made mainly by "rebates" of premiums, carried to such a degree that devices are now being adopted which may enable a company to dispense with any legal reserve liability for the first year, leaving almost the entire first year's premium available for expenses; a device which can be extended to any number of subsequent premiums when the exigencies of competition which have caused its use to the extent of one premium shall have so grown by what they have fed upon as to require the absorption of more.

WHERE THE CONNECTICUT MUTUAL STANDS.

During all the long struggle out of which this situation has developed, and amid the many schemes devised to atract public attention and favor to something else than life insurance, the attitude of the Connecticut Mutual has never been doubtful.

It has held to the cardinal facts: Life insurance is for the protection of those dependent on a man's life; their dependence makes it his unavoidable duty. Those dependents we assume to protect by our contract, at his personal cost; our duty to them is to make that protection as large, as secure, and as certainly available to them as possible; our duty to him is to make its cost to him as small as possible.

These things are axiomatic, and certain definite and indisputable propositions grow out of them. Our policies should be framed in every detail to give the protection intended to those for whom it is intended. They should not set up a scheme of speculation in the forfeiture of that protection by those dependent on it, nor of his payments by the man who has paid for it. The inducement to a policy should be the protection it offers; the motive in

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taking it should be the faithful performance of his unavoidable duty by him who has made others dependent on his life. Business should be gotten by educating men to this standard of duty and of its performance, and not by changing the business into something else, and something which appeals to selfish interest first and leaves duty to take its slender chance in a five to twenty-year lottery.

ANNUAL DIVIDENDS, AND WHY.

The cost of the protection to the man paying for it is the difference between the premium charged on the face of his policy and the surplus returned to him. In this adjustment he pays his actual share of the mortality and expenses, and is credited with his share of any surplus interest earnings. The savings from mortality, expenses and interest are determined each year. Each year the company knows just what his risk has cost them to carry, therefore each year the man should pay that cost and no more. In other words, as the cost of each policy is annually determined, the surplus, if there is any safely divisible, should be annually returned, so that only the annual cost is annually paid.

The only proper reason for deferring dividends is either that there is nothing to divide, or that there is something in the condition of the company or its business which renders a division highly inexpedient.

WHAT DEFERRED DIVIDENDS CONCEAL.

Annual dividends put the management of a company to a constant test. Deferred dividends put off that test to the end of a long period of years. By annual dividends a man knows all the time just what his insurance is costing him. With deferred dividends he cannot know what its cost is until the end of the period, if he lives and holds on; but if he dies before that time it will have cost him too much by the amount of surplus forfeited, and if he lapses it will have cost him too much by the amount of surplus forfeited, and also by the amount of reserve forfeited to still further increase the surplus.

The annual dividend is a steady and powerful incentive to prudence and economy. The deferred dividend gives a wide and long opportunity for the extravagance and consequent high cost which it was originally invented to conceal, and which have been further enhanced by the rivalry made possible by taking some of the deferred dividend material to use in more vigorous pushing for business.

REASON OF OUR OWN COURSE.

Holding such views our course has not been optional. Our duty has been, not to offer something else than true life insurance on its own right lines because it could easily be made popular, but to try to make the true thing popular by telling the whole truth about it, by administering it in its true spirit, working out its own proper results in our own company and letting these stand in judgment against the results of the expensive "investment" speculations. We have appealed only to those who desire life insurance only for the protection it gives, and not for the speculation that can be made of it. Therefore have we refused to follow any of the methods of the speculators. Such changes in policy plans and conditions as experience has shown to be desirable have been freely made. Every condition not found to be necessary to the proper protection of honest men and the soundness of the company has been eliminated. But we have not built with one hand, and with the other prepared the way to tear down. The Connecticut Mutual remains a life insurance company.

EXPENSES CUT IN ALL BUSINESS BUT LIFE INSURANCE.

One of the most striking incidents of the last thirty years has been that general and extensive reduction of expenses in all commercial, manufacturing, transportation and other enterprises, by which only have these enterprises been able to prosper in face of an unprecedented competition. Present profits are largely, and often entirely, savings by reductions from former expenses. Lower cost is the strongest factor in general business competition. So it should be in life insurance, of all things. But so it is not. The expense account of the companies pushing the deferred dividend investment schemes is from twice to three times the former standard of the most prudently managed companies. But, the dividend thereby affected being so long put off, the fact passes long unnoticed. When at last settling day comes, the striking failure of the dividend to realize the estimate is explained on other grounds than high commissions and expenses.

We have refused to compete in this way. In order to maintain the low standard of cost to the great body of policy-holders we already have, we have kept expenses down to the old standard, and added only such business as could be had on the same terms.

THE DIFFICULTIES OF OUR COURSE.

It must not be supposed that the maintenance of our position in all these matters has been free from difficulty. The high commissions of those companies have tempted away many of our former agents, and made it the more difficult to get others. Our agents with fair commissions, with no margin in them for rebating, have worked up business only to see it taken from them by men whose commissions and allowances are such that they can rebate from 50 to 100 per cent. of the premium, and yet have enough left to compensate their work. But, happily, we have been able to get and to hold as agents the men who take their work so seriously that they will not tempt their client to speculate in his family's protection, or for higher pay place him where his policy will cost him more than it ought.

ADVERSE CRITICISM.

The position so steadfastly held by us and the efforts we have made from year to year to set forth the simple truth and expose the true character and evil effect of the demoralization whose growth we have here sketched have, as a matter of course, brought upon us criticism and misrepresentations without stint. Success in getting business by estimates, which have not been half fulfilled, has been cited as the complete justification of that method. In the heat of speculative competition we have been labeled with every epithet signifying want of enterprise, ultra conservatism and lack of modern spirit.

Even the extraordinary persistency with which our policy-holders have continued on has been, ignorantly perhaps, alleged as a danger because older men die faster than younger; as if the calculations of all companies must not and did not amply provide for the whole mortality of its membership and not merely for the younger or middle aged part of it.

It is in the great multitude of lapses and surrenders that the companies offering "investments' hope for a profit; it is by the staying solidity of our membership that we can get those best results which we speak.

However agents of other companies might strive against each other, they have joined to attack the Connecticut Mutual. Insinuation, depreciation, slander, can do in a moment, and by a word, that which much time and many words may fail to undo. The abundant defamatory literature of other companies has been supplemented by the highly paid services of certain insurance journals.

EFFECT OF OUR BUSINESS.

And all this was not without effect. It hindered our business. From 1874 to 1885 our amount at risk declined from $185,366,633 to $151,301,588 before the tide turned. "Dry rot" was alleged to have set in, and the extinction of the company to be in sight. Meantime we went on educating a clientage to the idea of insurance for its own sake and at its lowest cost, recast our premiums and reserves for new business on a 3 per cent. interest basis in 1882, and were laughed at for it—though all are now following that lead—bided our time, and waited for the results of long deferred dividends to appear; and they have appeared, as already narrated, in a steadily diminishing stream.

FAILURE OF THE "INVESTMENT."

As a device for investment the scheme has failed; as a device for cheapening the insurance of even those who live to test the hope deferred, it has failed. For the simple annual dividends of the Connecticut Mutual, with no speculation in them, are exceeding the outcome of the estimates; and no man's surplus and no family's paid-up insurance has been taken to do it with. Let an example serve: Fifteen years ago one of the deferred dividend companies issued a $10,000 fifteen-year endowment policy, at age thirty-five, at a premium of $678.50, on an estimate that the dividend would be $4,980. In its settlement, just made, the dividend was only $2,010. Was it worth while, for this 40 per cent. of an estimate, to run the risk for fifteen years of losing all? The same year the Connecticut Mutual issued a policy of the same kind, amount, at same age, at a premium of $689.00, annual dividends, which the insured preferred to leave with the company to accumulate until his policy should mature. His dividend, just paid, is $3,163.80; and neither it nor his policy has been at the risk of forfeiture.

THE TIDE TURNED.

Our amount in force has slowly risen from $151,301,588 in 1885 to $161,566,603, our assets from $54,383,649.95 to $64,965,176.15; meanwhile we have returned $17,202,820.45 in dividends, and have increased our surplus from $4,557,977.91 to $7,191,-

(*Continued on page* 150.)

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Life Insurance Business in Rhode Island in 1900.

(Compiled from a Preliminary Report of the Insurance Commissioner.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1900.		Premiums Received.	Losses Incurred.
	No.	Amount.	No.	Amount.		
Ætna	32	$149,509	428	$1,093,376	$30,960	$41,794
Bankers	6	26,000	22	84,000	2,764	1,000
Berkshire	6	8,000	273	476,810	13,809	21,057
Connecticut Mut.	43	84,000	769	1,956,127	34,141	52,642
Equitable	310	1,480,102	1,703	6,319,301	200,011	76,025
Fidelity Mutual	15	33,500	86	234,187	6,811	.....
Hartford	32	43,100	212	352,100	12,523	4,000
Home	40	61,000	178	269,799	10,000	4,000
J. Hancock Mut.	162	245,500	273	429,009	11,887	3,000
Manhattan	15	117,000	102	304,790	7,146	.....
Mass. Mutual	259	683,532	1,051	2,715,222	109,322	10,000
Metropolitan	1,835	1,348,293	3,235	2,494,810	99,116	15,157
Mutual Benefit	47	119,062	727	1,763,104	63,198	55,610
Mutual	289	1,113,564	4,234	11,490,068	342,146	388,604
National	24	33,526	204	320,281	13,566	16,825
New Eng. Mut.	105	202,440	815	2,136,038	70,731	32,302
New York	417	915,565	2,211	5,568,276	195,004	50,610
Northw'st'n Mut.	128	270,000	1,091	2,854,679	116,139	21,944
Penn Mutual	19	159,500	145	560,000	27,632	4,500
Phœnix Mutual	117	193,975	421	591,543	20,394	29,549
Providence Life.	1,665	301,270	1,913	310,711	3,604	1,215
Provident L. & T.	47	80,477	397	862,350	24,474	2,000
Provident Sav'gs	85	232,000	158	500,613	11,424	5,000
Prudential	234	198,740	470	440,966	15,277	150
Security Mutual.	3	7,000	4	12,000	540	.....
Security T. & L.	18	49,000	21	30,040	1,047	.....
State Mutual	68	188,835	554	1,331,210	41,364	31,629
Travelers	95	297,000	429	1,454,112	36,846	5,648
Union Central	41	381,612	169	754,454	23,613	1,710
Union Mutual	96	185,964	380	462,227	14,181	23,314
United States	1	375	38	74,310	2,435	.....
Washington	41	69,860	190	316,578	11,703	5,719
Totals, 1900	6,295	$9,219,301	22,903	$48,563,111	$1,573,810	$904,404
" 1899	.....	8,835,760	.....	44,484,829	1,476,366	1,001,313
" 1898	3,124	5,724,069	16,604	40,077,638	1,252,000	648,069
" 1897	2,797	6,789,085	15,339	38,678,368	1,239,492	426,737
" 1896	2,387	5,609,876	14,341	36,594,202	1,150,591	711,002

INDUSTRIAL INSURANCE BUSINESS IN 1900.

Hartford	590	$121,921	273	$53,349	$1,225	$37
J. Hancock Mut.	24,258	3,743,324	63,710	9,151,935	368,184	117,218
Metropolitan	22,993	4,679,424	105,136	17,737,337	571,336	214,180
Prudential	7,078	953,082	11,283	1,523,163	56,382	18,027
Totals, 1900	54,919	$9,497,751	180,402	$28,465,784	$997,127	$349,462
" 1899	.....	6,212,044	.....	23,097,050	885,597	298,428
" 1898	38,349	6,355,983	140,715	20,675,782	814,711	266,562
" 1897	37,638	5,605,590	130,891	17,476,393	754,652	255,785

Life Insurance Business in Maine in 1900.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Policies Issued. Amount.	Policies in Force Dec. 31, 1900.	Premiums Received.	Losses Paid.
Ætna	$240,778	$2,107,501	$79,139	$98,019
Connecticut Mutual	134,000	3,318,329	111,423	93,373
Equitable	2,170,745	7,971,958	279 347	80,248
Fidelity Mutual	.....	230,278	5,707	7,000
Home	16,304	67,070	3,027	1,000
Manhattan	165,300	326,517	11,760	4,500
Massachusetts Mutual	306,000	1,921,354	62,868	31,020
Metropolitan, Ordinary	884,910	1,413,431	56,329	14,341
Mutual	969,855	11,355,175	384,303	175,584
Mutual Benefit	421,597	4,187,775	156,849	130,228
National	287,190	1,258,075	46,916	27,500
New England Mutual	178,698	3,315,631	95,098	94,185
New York	949,812	5,315,671	200,138	58,677
Northwestern Mutual	732,562	4,229,343	172,004	31,427
Penn Mutual	398,000	2,205,110	86,136	29,045
Phœnix Mutual	203,802	920,105	35,566	8,887
Provident Life and Trust	148,031	1,052,571	35,907	16,067
Provident Savings	89,000	305,500	7,910	1,000
Prudential, Ordinary	72,903	68,400	1,360	.....
Security Mutual	45,064	105,564	3,134	3,000
State Mutual	87,683	546 952	18,341	2,038
Travelers	259,200	1,417,238	32,742	23,300
Union Central	177,837	514,272	19,253	1,050
Union Mutual	1,917,813	8,268,902	297,221	77,981
United States	12,500	128,100	3,467	130
Washington	234,985	1,070,770	39,744	12,760
Totals 1900	$11,104,566	$63,621,592	$2,245,672	$1,022,360
" 1899	9,864,868	57,677,100	2,174,296	870,916
" 1898	7,750,628	52,556,209	1,822,047	772,879
" 1897	8,217,923	49,756,766	1,889,422	571,106
" 1896	7,090,215	46,004,662	1,559,136	886,716

COMPANIES.	Policies Issued, Amount.	Policies in Force Dec. 31, 1900.	Premiums Received.	Losses Paid.
Totals 1895	$6,994,900	$43,112,602	$1,608,757	$903,621
" 1894	†7,411,229	39,910,067	1,422,123	576,715
" 1893	19,643,421	34,368,566	1,261,071	843,581
" 1892	6,602,588	31,131,404	1,214,296	658,777
" 1891	6,177,541	30,904,706	1,160,022	529,754
" 1890	6,111,984	29,159,413	1,020,282	536,627
" 1889	4,803,188	25,036,952	805 684	569,087
" 1888	4,081,073	23,422,323	709,027	397,954
" 1887	2,686,836	21,654,724	615,285	409,485
" 1886	1,872,498	19,389,342	524,651	380,045
" 1885	2,071,353	20,043,860	527,157	367,207
" 1884	1,829,553	19,308,779	507,232	447,945
" 1883	2,348,277	19,321,483	538,011	371,023
" 1882	2,120,077	18,956,132	589,679	393,806
" 1881	1,972,363	18,738,421	453,044	325,100

Industrial business: The Metropolitan Life in 1900 wrote industrial business of $2,400,308 in Maine. It had in force December 31, 1900, industrial policies for $5,825,106. The Prudential wrote $322,461 and had in force $68,400.

† The fall off in amount of policies written in 1894, as compared with 1893, is due to the fact that 1893 totals included the assessment business of a Maine company which had been reinsured by the Commercial Alliance of New York, then doing business in Maine.

Fire Insurance Business in Minnesota in 1900.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle	$710,095	$13,710	$8,796
Ætna, Hartford	6,383,368	100,265	64,041
Agricultural, Watertown	1,887,800	26,745	21,211
Allemannia, Pittsburgh	756,310	12,025	12,878
American, Boston	449,655	5,299	3,838
American, Newark	7,341,168	63,460	40,306
American Central, St. Louis	1,457,105	22,093	9,954
American Fire, New York	859,972	16,628	12,616
American, Philadelphia	3,214,290	33,557	40,636
Armenia, Pittsburgh	290,672	4,332	2,893
Assurance Co. of New York	641,781	7,706	2,459
Atlas, London	2,098,023	22,728	13,792
Baloise, Basle	633,925	13,651	8,126
Boston, Boston	824,390	12,636	10,591
British America, Toronto	1,380,189	27,981	23,845
Buffalo Commercial, Buffalo	372,848	4,130	3,532
Buffalo German, Buffalo	1,346,279	14,137	9,301
Caledonian, Edinburgh	1,639,654	26,211	25,141
Caledonian-American, New York	98,950	1,510	3,148
Capital Fire, Concord	1,789,025	29,357	9,631
Citizens, St. Louis	457,161	9,572	9,644
Citizens, New York	1,108,186	14,865	19,368
Citizens, Pittsburgh	727,345	9,933	6,828
Colonial, New York	244,925	3,320	13,210
Commerce, Albany	455,875	4,922	3,528
Commercial Union, London	3,325,846	55,606	50,785
Commercial Union, New York	249,050	4,117	5,209
Commonwealth, New York	914,992	8,505	9,166
Concordia, Milwaukee	2,027,664	22,337	10,833
Connecticut Fire, Hartford	4,493,363	55,649	30,518
Consolidated F. and M. Minneapolis	3,098,782	57,794	41,218
Continental, New York	15,568,991	157,504	89,736
Delaware, Philadelphia	750,000	12,115	15,446
Detroit Fire and Marine, Detroit	1,261,758	13,545	9,775
Eagle Fire, New York	728,550	7,076	2,972
Empire City, New York	461,540	4,071	4,422
Equitable Fire and Marine, Providence	1,524,933	19,821	3,702
Erie Fire, Buffalo	236,710	2,282	12,900
Farmers Fire, York, Pa	606,884	8,664	8,632
Fire Association, Philadelphia	5,953,296	91.447	85,296
Fire Ins. Co. County of Philadelphia	967,616	16,024	16,657
Fireman's Fund, San Francisco	3,406,552	58,017	30,729
Firemen's, Baltimore	534,516	8,106	7,056
Firemen's, Newark	1,597,225	17,249	11,171
Franklin Fire, Philadelphia	1,582,706	26,645	22,519
German, Freeport	6,474,051	66,384	35,533
German Alliance, New York	701,500	12,098	9,510
German American, New York	5,648,367	75,977	51,123
Germania Fire, New York	3,712,504	45,718	24,331
German Fire, Pittsburgh	679,391	9,962	7,608
Girard Fire and Marine, Philadelphia	2,169,541	19,800	14,318
Glens Falls, Glens Falls	1,693,256	17,761	6,012
Greenwich, New York	2,251,580	22,239	13,195
Hamburg-Bremen, Hamburg	1,781,723	28,523	17,818
Hanover Fire, New York	4,849,290	84,547	58,238
Hartford Fire, Hartford	12,656,950	177,920	168,530
Helvetia Swiss, St. Gall	789,513	16,179	5,480
Home, New York	12,148,681	156,240	76,778
Home Fire, Baltimore	734,534	7,806	5,909
Home F. and M., San Francisco	201,500	3,136	.....
Imperial, London	1,434,031	24,357	22,552

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Fire Insurance Business in Minnesota in 1900—Continued.

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Indemnity, New York	$659,154	$14,004	$1,687
Ins. Co. of North America	6,240,536	107,459	94,459
Insurance Co. State of Illinois	1,101,380	12,320	4,043
Ins. Co. State of Pennsylvania	701,397	5,052	5,767
International, New York	119,962	2,079	2,709
Kings County Fire, Brooklyn	269,065	4,230	381
La Fayette Fire, New York	540,577	5,240	6,646
Lancashire, Manchester	2,609,097	47,718	27,083
Law Union and Crown, London	537,874	10,306	4,943
Lion Fire, London	623,867	11,165	7,583
Liverpool and London and Globe, Liv.	7,242,684	118,758	78,717
Liverpool and London and Globe, N.Y.	582,821	8,368	10,448
London and Lancashire, Liverpool	2,184,352	35,765	23,332
London Assurance Corporation	1,328,148	18,668	10,542
Lumbermens, Philadelphia	936,730	10,892	7,797
Magdeburg Fire, Magdeburg	2,262,322	23,415	20,571
Magdeburg Fire, New York	217,925	1,255	2,592
Manchester Fire, Manchester	2,554,679	45,892	28,459
Manhattan Fire, New York	1,244,007	24,142	10,113
Mechanics Fire, Philadelphia	1,356,398	18,109	12,377
Mercantile Fire and Marine, Boston	488,165	6,035	4,046
Merchants, Newark	1,539,474	16,232	15,744
Michigan Fire and Marine, Detroit	453,639	7,681	6,510
Millers National, Chicago	1,025,603	39,679	25,280
Milwaukee Fire, Milwaukee	725,601	8,529	8,178
Milwaukee Mechanics, Milwaukee	1,921,267	27,055	29,271
National, Dublin	671,899	11,767	7,992
National Fire, Hartford	8,806,400	74,347	57,176
National Standard, New York	712,806	8,374	5,305
National Union, Washington	437,435	7,078	4,506
Netherlands Fire, The Hague	328,542	10,442	8,372
Newark Fire, Newark	531,465	6,753	5,445
New Hampshire Fire, Manchester	3,953,167	44,716	41,463
New York Fire, New York	1,006,564	8,151	6,799
Niagara Fire, New York	1,342,871	21,675	12,978
North British and Mercantile, London	4,479,623	47,823	30,990
Northern, New York	260,694	3,358	5,094
Northern, London	2,152,898	43,262	37,552
North German, Hamburg	1,187,883	20,698	12,173
North German Fire, New York	434,707	6,687	4,015
Northwestern National, Milwaukee	4,060,458	45,995	19,906
Norwich Union, Norwich	3,400,248	70,880	55,201
Orient, Hartford	2,372,704	32,410	29,435
Pacific Fire, New York	1,505,471	20,175	19,275
Pelican, New York	491,281	5,218	3,813
Pennsylvania Fire, Philadelphia	2,370,650	38,049	20,088
Phenix, Brooklyn	5,705,754	86,768	52,396
Phœnix, Hartford	4,394,811	65,637	47,137
Phœnix, London	3,073,445	48,977	35,441
Providence-Washington, Providence	3,008,304	29,370	17,324
Prussian National, Stettin	1,260,536	10,997	9,344
Queen, New York	2,903,905	32,716	22,176
Reading Fire, Reading	865,976	13,263	3,519
Reliance, Philadelphia	1,013,229	11,001	10,035
Rochester German, Rochester	1,347,186	17,568	7,208
Royal, Liverpool	4,081,426	66,492	44,911
Royal Exchange, London	1,996,140	23,112	13,501
St. Paul Fire and Marine, St. Paul	22,925,748	180,113	124,082
Scottish Union and National, Edinb'h	4,745,532	65,186	52,564
Security, New Haven	3,410,810	31,555	20,099
Springfield F. and M., Springfield	5,575,180	70,667	59,574
Spring Garden, Philadelphia	2,889,756	33,219	25,738
State Fire, Liverpool	307,788	5,084	2,713
Sun, London	1,462,919	25,098	19,450
Svea, Gothenburg	1,036,563	15,714	7,520
Teutonia, Philadelphia	394,866	6,810	3,566
Teutonia, New Orleans	450,230	4,330	5,449
Thuringia, Erfurt	1,014,815	17,447	16,262
Traders, Chicago	1,502,650	25,958	18,869
Transatlantic, Hamburg	1,474,221	21,867	15,572
Union, Philadelphia	605,033	6,156	6,548
Union, London	1,515,774	29,281	9,194
United Firemen's, Philadelphia	894,932	10,232	9,106
United Fire, Baltimore	591,087	9,170	4,978
United States Fire, New York	1,030,725	9,426	3,219
Victoria Fire, New York	113,900	2,362	4,625
Westchester Fire, New York	3,562,887	34,533	26,392
Western, Pittsburgh	989,711	10,651	6,308
Western, Toronto	2,833,800	50,390	30,477
Western Underwriters, Chicago	939,682	13,766	5,585
Williamsburgh City Fire, New York	939,370	10,551	6,700
Totals, 1900	$314,409,458	$4,169,367	$2,939,468
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$299,513,933	$3,708,596	$2,048,642
1898	277,071,458	3,573,156	1,656,665
1897	250,484,755	3,488,640	1,579,619
1896	245,091,792	3,708,142	1,731,384
1895	232,667,335	3,637,130	1,842,306
1894	238,722,452	3,787,904	2,537,418
1893	263,848,977	3,862,249	3,179,494
1892	294,899,556	4,154,328	2,290,891
1891	244,178,283	3,481,054	2,276,646
1880 to 1890	1,874,583,169	26,750,095	16,083,574

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 59.3. The percentage in 1900 was 70.5.

Mutual Fire companies wrote $10,346,184 on risks in Minnesota in 1899. The premiums received were $200,150, and losses paid $114,694.

Fire Insurance Business in Pennsylvania in 1900.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle	$2,916,547	$47,014	$77,548
Ætna, Hartford	34,577,868	370,370	230,063
Agricultural, Watertown	12,962,700	139,389	84,859
Albany, Albany	1,274,663	15,124	19,728
Allemannia Pittsburgh	15,008,985	141,942	65,834
Alliance, London	870,262	7,331	11,508
American, Boston	2,017,356	19,482	17,825
American, Newark	5,066,041	47,611	30,893
American Central, St. Louis	4,435,106	56,861	50,141
American Fire, New York	4,892,480	62,052	47,922
American Fire, Philadelphia	22,606,170	254,116	166,966
Armenia, Pittsburgh	9,883,000	102,228	71,599
Assurance Company of New York	2,933,931	28,625	28,722
Atlas, London	4,595,342	54,382	43,831
Baloise, Basle	1,899,072	25,208	30,110
Ben Franklin, Allegheny	8,783,792	111,783	77,780
Birmingham Fire, Pittsburgh	1,886,486	18,589	9,376
Boston, Boston	4,275,425	52,543	39,168
British America, Toronto	6,668,524	81,336	44,241
British American, New York	967,177	8,381	9,272
Buffalo Commercial, Buffalo	1,478,132	14,011	15,706
Buffalo German, Buffalo	3,369,371	29,553	23,376
Caledonian, Edinburgh	7,456,392	96,071	81,807
Caledonian-American, New York	955,308	12,775	11,186
Camden Fire, Camden	1,902,287	17,765	7,402
Capital Fire, Concord	568,592	2,947	20,720
Citizens, St. Louis	4,577,427	67,243	45,000
Citizens, New York	3,406,056	43,438	28,720
Citizens, Pittsburgh	5,704,245	72,298	42,692
City, Pittsburgh	1,318,780	14,241	7,343
Cologne Reinsurance, Cologne	5,300,022	63,803	34,101
Colonial, New York	1,518,900	19,322	52,142
Commerce, Albany	1,298,783	12,814	10,195
Commonwealth, New York	2,932,823	26,071	28,574
Commercial Union, London	13,358,705	153,892	140,917
Commercial Union, New York	1,693,597	13,157	17,738
Concordia, Milwaukee	2,193,615	22,523	20,846
Conestoga Fire, Pennsylvania	748,715	5,960	103
Connecticut Fire, Hartford	9,774,200	120,920	78,124
Continental, New York	25,342,504	288,698	170,645
Delaware, Philadelphia	12,345,416	136,574	76,453
Empire City Fire, New York	1,697,012	18,090	13,382
Equitable F. and M., Providence	3,030,705	32,400	24,499
Erie Fire, Buffalo	663,920	10,010	15,570
Farmers Fire, York	13,052,539	170,330	99,070
Fire Association, Philadelphia	31,806,525	369,308	268,032
Fire Ins. Co. County of Philadelphia	3,006,929	36,963	34,048
Fireman's Fund, San Francisco	10,535,745	113,034	67,747
Firemen's, Baltimore	3,264,115	41,989	40,050
Firemen's, Newark	4,436,842	42,757	16,115
Franklin Fire, Philadelphia	8,581,752	110,660	73,128
German, Freeport	6,936,360	75,760	42,708
German Alliance, New York	5,581,602	65,884	29,606
German American, Baltimore	1,413,187	16,929	6,817
German American, New York	20,616,760	205,651	137,990
German American, Pittsburgh	3,201,520	39,345	29,826
German, Pittsburgh	6,676,408	73,033	36,222
Germania Fire, New York	12,627,551	120,150	37,337
Girard Fire and Marine, Philadelphia	10,594,685	69,946	45,157
Glens Falls, Glens Falls	5,754,729	57,435	32,347
Globe and Rutgers, New York	2,375,000	31,959	33,032
Granite State, Portsmouth	1,440,448	17,119	13,645
Greenwich, New York	8,681,843	78,140	48,352
Hamburg-Bremen, Hamburg	6,205,041	80,504	58,877
Hanover Fire, New York	9,639,323	121,372	76,101
Hartford Fire, Hartford	37,251,733	497,931	360,064
Helvetia Swiss, St. Gall	2,006,719	26,028	46,987
Home, Baltimore	1,168,345	12,057	7,850
Home Fire and Marine, San Francisco	2,859,855	32,038	13,480
Home, New York	52,218,967	431,338	258,746
Humboldt Fire, Allegheny	6,084,910	56,871	19,628
Imperial, London	4,616,487	57,546	44,792
Indemnity, New York	873,233	7,105	11,696
Insurance Co. of North America	45,457,444	519,921	318,458
Ins. Co. of State of Pennsylvania, Phila.	1,949,376	22,113	29,171
International, New York	280,669	3,671	3,146
Jefferson Fire, Philadelphia	2,576,303	23,674	17,928
Kings County Fire, Brooklyn	1,101,671	11,773	7,268
La Fayette, New York	2,856,872	29,851	34,409
Lancashire, Manchester	10,493,101	122,832	140,373
Law Union and Crown, London	2,158,929	18,139	15,093
Lion Fire, London	2,184,043	27,548	32,159
Liverpool and London and Globe	31,662,204	364,140	241,830
London and Lancashire, Liverpool	6,946,048	74,739	43,364
London Assurance Corporation, Lon.	4,571,446	54,039	39,060
Lumbermen's, Philadelphia	3,467,200	37,386	25,690
Magdeburg Fire, Magdeburg	8,748,706	67,239	62,494
Magdeburg Fire, New York	1,090,277	8,755	7,878
Manchester Fire, Manchester	8,270,119	106,404	73,389
Manhattan Fire, New York	3,826,444	60,145	42,592
Mechanics, Philadelphia	3,509,804	34,043	17,383
Mechanics and Traders, New Orleans	1,940,338	21,225	10,915
Mercantile Fire and Marine, Boston	1,133,050	10,962	8,070
Merchants, Newark	7,215,610	70,575	41,498
Michigan Fire and Marine, Detroit	1,453,453	18,984	15,895
Millers National, Chicago	997,235	14,357	7,386
Milwaukee Fire, Milwaukee	143,289	5,519	4,012
Milwaukee Mechanics, Milwaukee	4,330,369	54,438	24,264
Monongahela, Pittsburgh	1,083,144	13,981	9,777
Nassau Fire, New York	1,072,965	6,571	8,406

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COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
National of Ireland, Dublin	$5,533,076	$31,430	$45,929
National Fire, Hartford	21,124,134	251,377	174,199
National, Allegheny	8,034,332	66,840	32,200
National Standard, New York	2,756,482	26,179	30,459
Netherlands Fire, The Hague	2,385,623	34,689	60,796
Newark Fire, Newark	597,646	7,227	2,712
New Hampshire Fire, Manchester	10,325 867	107,258	72,003
New York Fire, New York	1,698,691	12,793	17,440
Niagara Fire, New York	8,160,934	100,117	69,380
North British and Mercantile, London	21,296,926	239,542	155,975
North British and Mercantile, N. Y.	437,198	3,802	966
Northern, New York	422,589	8,300	15,421
Northern, London	7,624,882	61,819	50,265
Northwestern National, Milwaukee	8,492,787	80,591	34,171
North German, Hamburg	1,920,792	28,032	63,731
North German, New York	205,822	2,587	5,861
North River, New York	2,486,258	17,791	16,371
Norwich Union, Norwich	10,326,402	115,849	82,915
Orient, Hartford	11,091,174	121,089	90,498
Pacific Fire, New York	1,606,380	22,587	16,995
Palatine, Manchester	6,219,015	73,165	84,711
Pelican, New York	594,275	8,600	15,389
Pennsylvania Fire, Philadelphia	26,559,669	254,929	137,044
People's, Pittsburgh	2,625,916	29,720	24,701
Petersburg Savings, Petersburg, Va.	565,709	7,204	7,541
Phenix, Brooklyn	16,253,327	166,264	111,175
Phœnix, Hartford	20,839,619	263,697	188,921
Phœnix, London	17,657,370	225,029	181,583
Pittsburgh, Pittsburgh	2,026,204	24,555	12,960
Potomac, Washington, D. C.	1,423,747	23,425	7,281
Providence-Washington, Providence	7,635 265	76,166	54,476
Prussian National, Stettin	4,850,340	40,150	25,179
Queen, New York	10,315,272	119,609	87,339
Reading Fire, Reading	7,022,848	82,824	53,167
Reliance, Philadelphia	4,327,992	42,420	29,486
Rochester German, Rochester	1,867,860	20,284	13,328
Royal, Liverpool	35,065,531	428,200	372,049
Royal Exchange, London	3,131,635	35,503	17,818
Salamandra, St. Petersburg	4,400,796	48,373	13 718
St. Paul Fire and Marine, St. Paul	6,941,056	72,056	46,651
Scottish Union & National, Edinburgh	13,622,600	151,614	106,806
Security, New Haven	2,732,962	21 975	30,085
Skandia, Stockholm	4,064,876	43,969	2,113
Springfield F. and M., Springfield	14,660,554	183,214	138,724
Spring Garden, Philadelphia	13,416,326	92,004	31,287
State Fire, London	1,131,884	12,596	7,279
Sun, London	11,397,552	138,779	108 191
Svea, Gothenburg	1,896,423	24,600	29,748
Teutonia, New Orleans	1,932,036	14,753	14,749
Teutonia, Allegheny	6,509,427	93,362	53,325
Teutonia Fire, Philadelphia	2,423,135	20,386	10,039
Thuringia, Erfurt	4,243,528	56,560	53,807
Thuringia American, New York	1,656,749	22,390	23,891
Traders, Chicago	3,911,615	52,805	38,562
Transatlantic, Hamburg	563,113	8,947	15,738
Union, Philadelphia	4,115,128	42,437	20,683
Union, Pittsburgh	1,073,616	10,919	10,079
Union, London	8,286,378	72,136	65,389
United Fire, Baltimore	1,936,874	26,707	16,861
United Firemen's, Philadelphia	7,879,899	67,403	40,939
United States Fire, New York	2,722,661	25,949	18,522
Victoria Fire, New York	774,609	6,417	7,493
Virginia Fire and Marine, Richmond	2,305,762	24,777	39,398
Washington, Cincinnati	891,243	12,286	5,290
Westchester Fire, New York	9,161,889	113,910	77,355
Western, Pittsburgh	7,021,892	73,057	63,263
Western, Toronto	9,655 395	96,832	70,220
Williamsburgh City Fire, New York	3,441,122	34,569	27,323
Totals, 1900	$1,115,766,324	$11,778,513	$9,051,947
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$1,067,754,990	$11,443,846	$7,641,216
1898	1,015,223,793	11,149,363	6,933,120
1897	1,004,626,158	11,061,114	6,467,602
1896	949,432,640	10,377,457	5,268,914
1895	937,277,624	10,265,067	5,094,515
1894	886,271,730	9,858,872	4,874,744
1893	938,403,423	10,125,807	6,057,111
1892	934,832,895	10,029,557	6,110,434
1891	881,296,334	9,926,961	5,746,927
1880 to 1890	7,471,077,620	77,057,877	44,646,254

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 58.9. The percentage in 1900 was 76.9.

Fire Insurance Business in New Hampshire in 1900.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle	$205,268	$3,850	$189
Ætna, Hartford	4,168,053	55,822	26,622
Agricultural, Watertown	319,400	4,891	777
American, Boston	458,236	5,984	2,184
American, Newark	303,102	3,652	415
American Fire, New York	184,325	2,457	928
Boston, Boston	498,335	9,924	7,611
British America, Toronto	343,170	5,653	3,769
British American, New York	$4,908	$19	.....
Caledonian, Edinburgh	748,801	13,869	$2,761
Caledonian American, New York	57,077	1,078	12
Capital Fire, Concord	4,234,332	70,117	65,490
Commercial Union, London	1,136,310	17,696	13,401
Commercial Union, New York	14,925	268	10
Connecticut Fire, Hartford	512,400	7,448	1,498
Continental, New York	2,074,972	32,122	19,420
Delaware, Philadelphia	261,830	4,850	2,918
Equitable F. and M., Providence	82,607	1,112	314
Fire Association, Philadelphia	1,265,526	22,188	20,237
Fireman's Fund, San Francisco	625,128	8,308	6,967
Fire Ins. Co. County of Philadelphia	199,266	2,875	1,103
Firemen's, Newark	332,880	4,311	1,370
Fire Underwriters, Assoc'n, Concord	666,580	9,774	9,384
Franklin Fire, Philadelphia	132,618	2,057	210
German American, New York	745,550	9,923	6,190
Germania Fire, New York	176,490	2,484	393
Granite State, Portsmouth	11,238,388	155,229	98,902
Greenwich, New York	1,161,377	10,580	4,288
Hamburg-Bremen, Hamburg	407,016	6,000	1,004
Hanover Fire, New York	781,766	9,847	7,731
Hartford Fire, Hartford	1,672,928	25,072	12,466
Home, New York	4,511,280	25,357	35,319
Home Fire and Marine, San Francisco	56,715	1,063	217
Imperial, London	284,208	4,535	2,765
Indemnity, New York	21,800	328	.....
Insurance Co. of North America	2,236,163	33,428	22,238
La Fayette Fire, New York	91,601	1,468	397
Lancashire, Manchester	975,727	8,076	11,176
Lion Fire, London	99,618	978	1,339
Liverpool and London and Globe, Liv.	2,971,841	23,602	12,952
London and Lancashire, Liverpool	918,233	17,496	10,672
London Assurance Corporation, Lon.	273,972	4,818	451
Magdeburg Fire, Magdeburg	545,418	8,900	6,758
Manchester Fire, Manchester	778,462	11,018	4,607
Manhattan Fire, New York	431,090	9,438	4,096
Mercantile Fire and Marine, Boston	389.135	4,802	2,365
Merchants, Newark	635,995	7,122	6,740
Moscow Fire, Moscow	355,409	4,411	3,383
National of Ireland, Dublin	1,073,392	10,280	5,742
National Fire, Hartford	1,336,318	17,625	14,454
Netherlands Fire, The Hague	46,590	891	220
New Hampshire Fire, Manchester	14,871,721	178,794	115,151
Niagara Fire, New York	1,097,974	21,020	10,043
North British and Mercantile, London	941,453	11,273	7,818
Northern, London	575,105	5,825	9,194
North German, Hamburg	133,605	2,056	1,268
Norwich Union, Norwich	766,655	10,928	3,609
Orient, Hartford	1,011,503	14,368	4,621
Palatine, Manchester	863,921	7,157	4,332
Pelican, New York	14,250	147	.....
Pennsylvania Fire, Philadelphia	614,316	9,180	5,732
Phenix, Brooklyn	1,422,688	13,605	8,328
Phœnix, Hartford	1,242,812	17,637	19,157
Phœnix, London	2,061,738	15,000	6,474
Portsmouth Fire, Portsmouth	1,021,552	12,002	7,444
Providence-Washington, Providence	1,559,140	9,686	6,180
Queen, New York	765,889	13,119	10,754
Royal, Liverpool	3,783,402	35,726	20,387
Royal Exchange, London	206,848	2,883	.....
Scottish Union and National, Edinb'h	1,394,862	16,225	13,463
Salamandra, St. Petersburg	196,207	2,454	2,378
Security, New Haven	102,835	1,076	10
Skandia, Stockholm	829,458	3,113	.....
Springfield F. & M., Springfield	1,137.234	16,300	10,111
State Dwelling House, Concord	176,510	1,736	205
Sun, London	436,044	6,387	1,433
Svea, Gothenburg	155,808	3,153	150
Thuringia, Erfurt	74,725	1,099	.....
Traders, Chicago	371,582	8,214	2,590
Union, London	447,623	5,190	.....
United Firemen's, Philadelphia	197,503	2,601	561
United States Fire, New York	174,866	2,282	30
Westchester Fire, New York	439,357	7,527	3,400
Western, Toronto	1,401,019	5,597	5,577
Williamsburgh City Fire, New York	562,685	7,511	1,479
Totals	$94,199,421	$1,174,997	$746,334
Mutual Companies.			
Fitchburg Mutual Fire, Fitchburg	$1,084,573	$13,908	$5,317
Merchants and Farmers, Worcester	361,231	4,898	3,541
Providence Mutual, Providence	528,225	6,180	3,120
Quincy Mutual, Quincy	236,317	3,552	290
Traders and Mech. Mutual, Lowell	813,080	11,573	4,754
Totals	$3,023,426	$40,111	$17,022
Grand Totals, 1900	$97,222,847	$1,215,108	$763,556
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$93,087,922	$1,235,633	$663,090
1898	88,283.534	1,143,717	591,099
1897	80.240,576	1,069,679	487,667
1896	112,052,011	956,920	556,059
1895	97,554,506	968,178	257,474
1894	90,434,532	940,054	493,909
1893	91,295,913	913,842	750,670
1892	93,346,675	892,543	502,187
1891	91,825,443	844,259	591,304
1880 to 1890, inclusive	695,587,859	7,242,125	3,530,867

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 52.8. The percentage in 1900 was 63.5.

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Fire Insurance Business in Missouri in 1900.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle..	$1,035,354	$11,662	$5,356
Ætna, Hartford	8,963,904	117,176	99,467
Agricultural, Watertown	4,514,900	43,842	36,179
Allemannia, Pittsburgh	941,100	8,826	5,010
American, Boston	1,079,425	8,594	7,594
American, Newark	5,546,932	30,012	28,246
American Central, St. Louis	11,412,239	135,868	64,092
American Fire, New York	2,000,990	21,524	7,141
American Fire, Philadelphia	3,848,858	33,322	30,546
American Lloyds, New York	1,080,500	6,662	3,402
Assurance Co. of New York	405,400	3,603	5,867
Atlas, London	2,551,831	20,306	32,852
Baloise, Basle	1,047,408	13,272	17,404
Boston, Boston	435,206	6,443	11,277
British America, Toronto	2,503,360	25,618	18,670
British American, New York	34,067	280	.....
Buffalo Commercial, Buffalo	1,273,228	12,920	12,562
Buffalo German, Buffalo	3,354,742	32,326	24,070
Caledonian, Edinburgh	2,236,008	26,965	31,973
Caledonian American, N. Y	506,938	5,272	7,476
Citizens, Pittsburgh	732,000	8,677	12,641
Colonial, New York	706,550	7,089	22,667
Commerce, Albany	380,498	3,350	2,309
Commercial Union, London	5,425,766	58 268	41,098
Commonwealth, New York	1,846,387	14,782	4,485
Concordia, Milwaukee	4,641,680	57,549	42,083
Connecticut Fire, Hartford	24,548,237	206,942	105,069
Continental, New York	16,469,498	176,689	105,895
Delaware, Philadelphia	3,627,152	38 028	22,470
Detroit Fire and Marine, Detroit	1,240,627	13,319	19,028
Eagle Fire, New York	3,352,691	27,668	20,728
Equitable Fire and Marine, R. I	1,005,625	10,053	9,066
Erie Fire, Buffalo	236,710	2,696	6,206
Farmers Fire, York	555,157	7,531	3,579
Fire Association of Philadelphia	4,711,233	61,957	43,876
Fire Insurance Co. County of Phila	404,225	4,131	3,577
Fireman's Fund, San Francisco	2,849,256	33,203	18,571
Firemen's, Baltimore	1,618,239	16,632	24,983
Firemen's, Newark	4,086,794	31,820	22,498
Franklin Fire, Philadelphia	758,185	9,700	18,836
German, Freeport	6,592,172	71,679	51,444
German Fire, Pittsburgh	1,535,145	13,978	19,384
German Alliance, New York	1,537,632	16,139	15,010
German-American, New York	11,642,617	111,469	81,363
Germania, New York	3,229,608	33,937	11,143
Girard F. and M., Philadelphia	2,209,802	17,385	14,769
Glens Falls, Glens Falls	3,163,008	28,331	20,286
Grand Rapids Fire, Grand Rapids	1,597,759	13,821	12,518
Greenwich, New York	6,193,483	31,855	25,581
Hamburg-Bremen, Hamburg	2,338,388	33,129	26,323
Hanover Fire, New York	5,818,895	72,086	61,409
Hartford Fire, Hartford	15,409,926	189,273	119,427
Helvetia Swiss, St. Gall	11,036,062	9,824	10,666
Home, New York	33,094,778	256,125	103,600
Home Fire and Marine, San Francisco	1,159,331	13,402	17,475
*Imperial, London	.....	.....	.....
Indemnity, New York	552,470	6,252	1,979
Ins. Co. of North America	1,183,006	131,479	89,177
Ins. Co. State of Pennsylvania, Phila.	1,187,785	4,989	10,420
International, New York	97,236	1,444	7,860
Kings County Fire, New York	367,431	4,497	3,858
La Fayette Fire, New York	628,965	3,634	563
Lancashire, Manchester	3,510,601	41,470	46,383
Lion Fire, London	850,684	8,472	4,926
Liverpool and London and Globe, Liv.	10,235,023	113,506	64,104
Liv. and London and Globe, N. Y	354,282	2,806	34
London and Lancashire, Liverpool	2,569,115	27,583	14,278
London Assurance Corp., London	2,054,402	23,817	29,245
Lumbermens, Philadelphia	908,120	10,055	9,106
Magdeburg Fire, Magdeburg	2,270,509	16,483	25,906
Manchester Fire, Manchester	5,772,977	63,336	42,296
Manhattan Fire, New York	1,370,818	20,272	15 800
Mechanics Philadelphia	910,016	11,085	8,930
Mercantile Fire and Marine, Boston	590,185	4,985	1,334
Merchants, Newark	4,639,410	40,104	37,144
Michigan F. and M., Detroit	1,727,472	18,895	21,596
Millers National, Chicago	721,075	30,442	30,288
Milwaukee Fire, Milwaukee	1,455,612	12,125	7,804
Milwaukee Mechanics, Milwaukee	3,732,514	51,584	35,025
National of Ireland, Dublin	1,732,946	26,518	14,592
National Fire, Hartford	20,202,139	134 442	116,732
National Standard, New York	904,805	7,770	7,711
Newark Fire, Newark	1,246,364	11,429	8,181
New Hampshire Fire, Manchester	8,017,551	73,892	91,022
New York Fire, New York	1,949,754	11,927	2,604
Niagara Fire, New York	3,835,731	52,686	40,569
North British and Mercantile, London	6,990,169	81,314	78 409
North German, New York	471,895	4,265	1.656
Northern, New York	673,417	6,768	11,997
Northern, London	6,479,206	73,851	29,360
North German, Hamburg	1,881,232	23,062	26,847
North River, New York	1,103,719	8,656	4,510
Northwestern National, Milwaukee	5,531,686	49,147	21,456
Norwich Union, Norwich	5,648,113	59,642	53.177
Orient, Hartford	3,727,282	50,902	47,405
Pacific Fire, New York	1,870,109	21,112	23,905
Pelican, New York	205,800	2,635	16
Pennsylvania Fire, Philadelphia	3,744,842	40,708	24,661
Phenix, Brooklyn	9,301,397	118,899	68,113
Phœnix, Hartford	7,934,822	89,845	75,917
Phœnix, London	$13,206,985	$122,744	$80,372
Providence-Washington, Providence.	3,195,654	28,094	28,742
Prussian National, Stettin	2,729,104	25,520	14,010
Queen, New York	4,227,957	47,816	37,464
Reading Fire, Reading	982,160	12,334	4,678
Reliance, Philadelphia	2,321,721	20,318	13,826
Rochester German, Rochester	2,061,659	21,845	13,415
Royal, Liverpool	13,959,204	104,692	85,812
Royal Exchange, London	3,561,360	27,219	21,172
St. Paul Fire and Marine, St. Paul	4,846,451	50,172	54,095
Security, New Haven	3,168,174	21,942	13,487
Scottish Union and National, Edinb'h.	7,237,051	74,428	86,883
Southern, New Orleans	1,957,406	31,202	23,263
Springfield F. and M., Springfield	8,785,606	79,682	35,391
Spring Garden, Philadelphia	2,397,913	16,496	7,707
Sun, London	3,862,585	46,416	51,826
Svea, Gothenburg	632,225	7,705	16,762
Teutonia, New Orleans	1,242,367	13,300	2,340
Thuringia, Erfurt	2,441,251	29,828	28,527
Traders, Chicago	2,493,550	31,645	24,667
Transatlantic, Hamburg	2,066,800	23,997	7,746
Union, Philadelphia	1,362,137	11,467	15.394
Union, London	2,352,810	25,720	7,785
United Fire, Baltimore	986,338	10,570	9,424
United Firemen's, Philadelphia	717,311	5,814	9,331
United States Fire, New York	944,735	6,489	1,229
Westchester Fire, New York	5,172,671	46,137	35,393
Western, Toronto	2,712,277	30,403	43,054
Western Underwriters, Chicago	1,841,830	23,477	23,097
Williamsburgh City Fire, New York	1,505,766	14,904	14,319
Totals, 1900	**$487,643,151**	**$4,878,231**	**$3,657,885**
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$450,740,282	$4,731,383	$2,748,780
1898	405,966,796	4,730,459	2,967,754
1897	383,870,790	4,606,890	2,639,949
1896	382,982 600	4,769,386	2,366,955
1895	365,814,279	4,925,340	2,481,371
1894	349,277,150	4,913,499	3,495,363
1893	399,948,169	5,096,444	4,594,619
1892	418,077,261	5,062,634	3,857,776
1891	376,398,844	4,394,607	3,351,195
1890	376,902,731	4,501,369	2,610,839
1880 to 1889	2,996,145,615	37,015,975	22,870,106

The percentage of losses paid to premiums received in the twenty-one years embraced in above table is 64.2. The percentage in 1900 was 74 9.

*** Not reported this year.**

Fire Insurance Business in Wisconsin in 1900.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle.	$1,226,455	$21,357	$13,813
Ætna, Hartford	12,398,267	105,541	47,611
Agricultural, Watertown	2,339.400	30,849	8,323
Allemannia Fire, Pittsburgh	630,780	8,819	3,126
American, Boston	594,351	6,324	1,071
American, Newark	7,431,527	72,082	23,087
American Central, St. Louis	1,966,980	28,346	14,703
American Fire, New York	1,465,039	21,468	11,294
American Fire, Philadelphia	3,365,239	44,437	22,922
Armenia, Pittsburgh	345,067	5,336	335
Assurance Co. of America, New York.	503,014	7,779	3,765
Atlas, London	1,726,177	17,294	12,023
Baloise, Basle	1,151,228	21,318	20,089
Boston, Boston	2,891,641	37,870	10,524
British America, Toronto	3,647,620	55,622	22,958
British American, New York	24,662	247	.....
Buffalo Commercial, Buffalo	541,475	5,784	4,275
Buffalo German, Buffalo	1,587,735	17,936	10.360
Caledonian, Edinburgh	3,105,425	51,276	29,692
Caledonian-American, New York	235,175	3,359	2.130
Capital Fire, Concord	928,757	13,185	6,167
Central Manufacturers, Van Wert, O	418,748	7,375	4,715
Citizens, St. Louis	756,094	13,138	10,287
Citizens, New York	1,008,443	13,051	11,332
Citizens, Pittsburgh	766,807	10,873	4,174
Cologne Reinsurance, Cologne	917,953	12,804	8,383
Colonial, New York	269.859	3,282	1,728
Commerce, New York	368,272	9,473	328
Commercial Union, London	9,727,313	105,095	59,872
Commercial Union, New York	380,507	4,288	1,714
Commonwealth, New York	667,000	5,323	28
Concordia, Milwaukee	9,718,349	78,821	29,429
Connecticut Fire, Hartford	5,304,308	65,017	35,437
Continental, New York	5,083,302	72,910	30,208
Delaware, Philadelphia	1,204,293	16,748	6,551
Detroit Fire and Marine, Detroit	1,513,041	14,656	4,644

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COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Dubuque Fire and Marine, Dubuque..	$474,771	$6,716	$1,632
Dutchess, New York	13,525	168	.....
Eagle Fire, New York	612,360	4,695	12
Empire City Fire, New York	640,123	9,339	3,982
Equitable Fire & Marine, Providence..	1,357,814	21,023	12,943
Erie Fire, Buffalo	410,825	3,824	767
Farmers Fire, York	1,096,558	15,814	5,514
Farmers and Merchants, Lincoln	292,882	3,311	1,613
Fire Association, Philadelphia	7,468,578	122,373	91,738
Fire Ins. Co., Co. of Phila., Phila	791,687	11,295	3,993
Fireman's Fund, San Francisco	4,693,249	56,879	36,929
Firemen's, Newark	1,398,717	14,810	2,718
Franklin Fire, Philadelphia	771,590	10,941	5,401
German, Freeport	1,440,348	19,105	14,937
German, Indianapolis	1,013,996	11,625	3,549
German, Pittsburgh	751,491	9,991	4,284
German Alliance, New York	1,431,634	20,173	10,592
German-American, New York	4,747,480	73,795	46,779
German, Peoria	7,362,181	79,334	36,915
Germania Fire, New York	3,619,338	38,848	3,840
Girard Fire and Marine, Philadelphia..	2,081,155	17,564	5,182
Glens Falls, Glens Falls	2,062,722	19,511	9,727
Grand Rapids, Grand Rapids	1,182,545	16,081	8,102
Greenwich, New York	4,150,166	35,530	11,967
Hamburg-Bremen, Hamburg	2,143,966	37,929	22,220
Hanover Fire, New York	5,960,059	82,394	49,678
Hartford Fire, Hartford	12,100,080	196,033	114,050
Helvetia Swiss, St. Gall	1,192,007	21,841	14,700
Home, New York	12,081,127	154,902	90,928
Home Fire and Marine, San Francisco.	778,944	10,578	5,565
Imperial, London	1,440,434	26,750	14,970
Indemnity, New York	310,411	51,200	380
Ins. Co. of North America	7,456,971	108,409	60,798
Ins. Co. State of Illinois	1,843,729	20,908	11,575
Ins. Co. State of Penna	1,051,550	7,091	5,169
International, New York	71,398	1,276	289
Kings County Fire, New York	92,950	1,111	2
Lafayette Fire, New York	823,885	9,012	7,354
Lancashire, Manchester	2,932,685	46,842	33,673
Law Union and Crown, London	570,080	10,693	18,739
Lion Fire, London	977,961	16,051	3,091
Liv. and Lon. and Globe, Liverpool...	4,892,695	76,187	63,895
Liv. and Lon. and Globe, New York...	283,281	4,030	1,180
London and Lancashire, Liverpool....	3,172,190	52,909	28,525
London Assurance Corporation	2,253,766	26,483	8,746
Lumbermen's, Philadelphia	740,572	10,419	2,756
Magdeburg Fire, Magdeburg	1,727,609	19,843	7,001
Magdeburg Fire, New York	241,387	1,879	312
Manchester Fire, Manchester	2,780,342	44,960	19,626
Manhattan Fire, New York	1,110,351	20,156	15,305
Mercantile F. & M., Boston	482,502	5,367	600
Mechanics, Philadelphia	1,125,272	15,976	6,675
Merchants, Newark	2,258,727	26,458	11,007
Michigan Fire and Marine, Detroit....	1,477,494	20,662	9,820
Millers National, Chicago	1,019,966	31,128	21,515
Millers and Manufac'ers, Minneapolis.	407,428	13,536	10,491
Milwaukee Fire, Milwaukee	2,485,737	27,396	7,251
Milwaukee Mechanics, Milwaukee	9,291,914	141,133	50,231
Nassau, New York	266,351	2,011	67
National, Dublin	1,650,906	28,529	16,010
National Fire, Hartford	6,627,409	60,816	40,377
National Standard, New York	730,101	9,223	5,162
Netherlands Fire, The Hague	942,289	18,292	13,932
Newark Fire, Newark	616,564	8,274	3,685
New Hampshire Fire, Manchester	5,377,862	63,477	16,516
New York Fire, New York	1,024,946	8,833	1,723
Niagara Fire, New York	2,875,980	46,348	31,968
North British and Mercantile, London	5,244,008	79,798	46,617
North British and Mercantile, N. Y....	31,362	364	.....
Northern, New York	242,839	4,340	10,619
Northern, London	3,339,339	57,114	40,441
North German, Hamburg	690,073	9,007	15,324
North German, New York	298,485	3,466	1,657
North River, New York	532,377	5,572	3,005
Northwestern National, Milwaukee...	12,185,317	139,321	40,379
Norwich Union, Norwich	2,314,239	38,582	21,049
Orient, Hartford	2,975,388	40,620	25,182
Pacific Fire, New York	887,152	12,836	4,207
Pelican, New York	374,789	3,559	1,519
Pennsylvania Fire, Philadelphia	3,110,817	46,077	20,948
Phenix, Brooklyn	15,139,638	218,004	104,744
Phœnix, Hartford	5,994,813	82,457	29,259
Phœnix, London	4,251,756	67,469	46,466
Pittsburgh, Pittsburgh	173,525	2,357	15
Providence-Washington, Providence..	3,101,285	37,348	38,495
Prussian National, Stettin	2,291,384	24,566	6,940
Queen, New York	3,812,700	65,803	35,071
Reading Fire, Reading, Pa	2,123,341	27,478	3,794
Reliance, Philadelphia	879,000	9,328	3,395
Rochester German, Rochester	2,119,392	25,788	8,687
Royal, Liverpool	6,966,997	103,249	47,689
Royal Exchange, London	2,110,424	31,202	14,632
St. Paul Fire and Marine, St. Paul	6,473,922	54,540	24,045
Salamandra, St. Petersburg	723,266	24,071	8,831
Scottish Union & National, Edinburgh	4,526,451	64,470	41,008
Security, New Haven	3,730,529	35,683	19,445
Skandia, Stockholm	919,626	12,263	375
Springfield F. & M., Springfield	5,061,029	67,984	35,954
Spring Garden, Philadelphia	1,674,840	19,825	5,579
State Fire, Liverpool	311,363	5,536	14,064
Sun, London	2,484,916	30,859	22,905
Svea, Gothenburg	1,241,078	19,176	14,107
Teutonia, New Orleans	410,340	3,530	7,737
Teutonia, Philadelphia	177,191	2,878	2,639
Thuringia, Erfurt	$1,113,929	$18,302	$14,089
Traders, Chicago	2,552,635	57,149	34,283
Transatlantic, Hamburg	754,218	13,614	9,668
Union, Philadelphia	547,760	8,037	5,273
Union, London	2,418,080	43,472	58,489
United American Fire, Milwaukee	815,740	9,642	1,821
United Fire, Baltimore	830,766	11,699	2,798
United Firemen's, Philadelphia	927,490	11,763	4,101
United States Fire, New York	741,049	9,975	4,010
Victoria Fire, New York	150,540	3,391	13,346
Westchester Fire, New York	6,261,682	25,906	3,675
Western, Toronto	7,251,383	92,536	59,262
Western Underwriters, Chicago	2,061,682	25,906	3,675
Williamsburgh City Fire, New York..	1,768,764	22,048	4,260
Totals, 1900	$381,888,615	$5,049,132	$2,633,244
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$344,924,622	$4,500,713	$2,289,624
1898	315,255,053	4,303,621	1,869,538
1897	292,895,316	4,218,525	1,600,554
1896	271,402,055	4,255,283	1,833,119
1895	276,592,519	4,438,985	2,995,474
1894	260,086,892	4,323,644	2,823,431
1893	285,731,373	4,429,768	3,124,279
1892	279,587,965	4,140,420	3,333,970
1891	250,419,473	3,514,517	1,517,358
1880 to 1890	2,000,873,867	27,501,600	16,361,296

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 57.1. The percentage in 1900 was 51.9.

How to Obtain a Competency

in the

Business of Life Insurance

Address

JNO. I. D. BRISTOL

Metropolitan Building, 23d Street and Madison Avenue

NEW YORK

(PLEASE MENTION THIS PAPER)

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(*Continued from page* 144.)

348.44, and notwithstanding the fact that by reason of our few lapses and the persistence of our policy-holders our business has attained an average age far greater than that of the deferred dividend companies, with their enormous lapses, our mortality has been far inside that predicted by our tables and which we were prepared to meet.

That is not the kind of "dry rot" that destroys its victim or impairs its vitality. It seems more a process of sound growth and fruitfulness than that of decay. It is not the size of the company, but what it does for its policy-holders, that most concerns them. We have not been racers for size; we have striven for the highest quality of performance. Those of our members who are insured in other companies know how far we have succeeded. We are many times more than large enough for absolute stability and for the accomplishment of the highest results to our policy-holders. We shall be glad to extend our service to such wider clientage as we can secure without increasing the cost of our policies either to the new or to the 68,000 present members, who are our first care.

It is with such a history of performance and of fidelity to true standards, rewarded by unparalleled results to our members, that we offer our service and our simple best endeavor to those whose families need protection, and who themselves wish that protection to be secure, and to pay only its lowest cost.

Respectfully submitted, JACOB L. GREENE, President.

HARTFORD, February 9, 1901.

Capital $2,500,000. AGENTS WANTED.

SURETY ON BONDS.

HOME OFFICE BUILDING NEW YORK.

American Surety Co.,

100 BROADWAY,

NEW YORK.

Capital, $2,500,000

STATEMENT DECEMBER 31, 1900.

Resources (including Capital, $2,500,000) $5,354,285.00
Liabilities (including Reserve, $593,251.67) 900,995.71

HENRY D. LYMAN, *President.* W. S. JOHNSTON, *Vice-President*

TELEPHONE: CORTLANDT 5395.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, Mass.

All Policies issued by the Company are subject to the Massachusett Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal cities of the United States.

UNION CENTRAL LIFE INSURANCE CO.

OF CINCINNATI, O.

Thirty-fourth Annual Statement

For the Year Ending December 31, 1900.

ASSETS.

Cash on hand and in banks	$426,268.34	
First Mortgage Loans on Real Estate	20,538,690.16	
Home Office and Other Real Estate, less deduction for possible depreciation	414,550.89	
Cash Loans on Company's Policies	2,466,240.49	
United States Bonds—Market value	177,800.00	
Premium Notes and Loans on Policies in force	1,046,698.98	
Agents' Balances and Cash Obligations	199,027.26	
Net Deferred and Unreported Premiums	348,925.20	
Interest and Rents, due and accrued	822,170.96	
Gross Assets Dec. 31, 1900		$26,440,297.26

LIABILITIES.

Reserve Fund, 4 per cent. Actuaries	$22,345,481.00	
Policy Claims in process of adjustment	130,234.00	
Unpaid Dividends and Premiums Paid in advance	113,066.29	
Instalment Policy Death Claims not yet due	26,783.00	
All other obligations, including Commissions not due	131,389.53	
Total Liabilities		$22,746,953.82
Gross Surplus, 4 per cent. Standard		$3,693,343.46

RECEIPTS.

Premiums	$4,960,311.7	
Interest and Rents	1,441,553.92	$6,401,865.64

DISBURSEMENTS.

Death Claims	$955,241.46	
Matured Endowments and Annuities	545,822.09	
Surrendered and Cancelled Policies	353,510.95	
Dividends to Policy-holders	273,845.32	
Total Payment to Policy-holders		$2,128,419.82
Taxes, Real Estate and Loan Expenses		312,233.92
Commissions, Medical Examinations, Rents, Salaries, Printing and all other Expenses		1,098,010.10
Profit and Loss Account, Interest on Capital and Reinsurance,		151,454.18
Total Disbursements		$3,690,118.02

INSURANCE ACCOUNT.

Total number of Policies in force	80,917
Total amount insured	$148,890,737.00
Increase in the number of Policies	6,849
Increase in the amount insured	12,663,359.00
Total amount of Death Losses, Matured Endowments, Dividends, and Claims of all kinds paid to Policy-holders since organization	$19,309,664.97
Policies Issued and Revived in 1900, 16,517—insuring	33,032,001.00

THERE ARE FEATURES IN THE FIFTY-THIRD ANNUAL REPORT OF

The Penn Mutual Life Insurance Company

Of interest to all engaged in life insurance work.
A copy on request.

THE PENN MUTUAL LIFE INSURANCE COMPANY,
921-925 CHESTNUT STREET, - PHILADELPHAI

QUEEN

Ins. Co. of America.

NEW YORK.

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

TO those who desire to do fully, at its least cost and to the utmost of their financial ability, their duty to their families, and to use life insurance for their protection and not for a speculation for themselves, THE CONNECTICUT MUTUAL offers the utmost that life insurance can accomplish, in its simplest, clearest forms, of perfect equity and perfect mutuality, on the soundest basis of any, and at a lower cost than has been achieved by any other company. Greater service can no life insurance company render.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
HERBERT H. WHITE, Secretary
DANIEL H. WELLS, Actuary.

Connecticut Fire Insurance Co.

OF HARTFORD, CONN.

INCORPORATED 1850. CHARTER PERPETUAL.

FIFTY-FIRST ANNUAL STATEMENT, JANUARY 1, 1901.

Cash Capital	$1,000,000 00
Unpaid Losses	190,870.62
Re-insurance Reserve	1,798,363.50
Net Surplus	1,092,661.01
Total Assets	$4,081,895.13

J. D. BROWNE, ... President.

L. W. CLARKE, Asst. Secretary. CHARLES R. BURT, Secretary.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $700,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, 2d Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier, and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. H. KNIGHT, Assistant Medical Director.

..THE..
METROPOLITAN
PLATE GLASS
Insurance Company
OF NEW YORK.

Jan. 1, 1900.

Assets	$484,183.01
Liabilities	153,561.60
Capital	100,000.00
Net Surplus	230,621.41

EUGENE H. WINSLOW, Pres.
DAN. D. WHITNEY, V.-Pres.
S. WILLIAM BURTON, Sec'y.

HOME OFFICE.
No. 66 Liberty St., N. Y. City

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.
FOUNDED 1792.

Assets, January 1, 1900		$9,295,087
LIABILITIES—Reserved for Reinsurance and all other claims	$4,508,256	
Capital Stock	3,000,000	
Surplus over all Liabilities	1,696,781	$9,295,087

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. JOHN B. ATWOOD, Assistant Secretary.

Offices in New York: Fire, William and Pine Sts.; Marine, 63 Wall St.

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Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA.

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.
JOHN J. MARTIN, Agency Superintendent.

CHICAGO OFFICE:
203—205 LA SALLE STREET

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA COLORADO, DAKOTA, MONTANA, UTAH, WYOMING AND NEW MEXICO

W. S. WARREN, Resident Secretary.
GEO. H. MOORE, J. V. THOMAS, } Assistant Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

CLARENCE F. LOW, Resident Secretary.
J. G. PEPPER, Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON, IDAHO, ARIZONA

CHARLES D. HAVEN, Resident Manager.
C. MASON KINNE, Assistant Secretary.

Chartered 1866. 33 Years Successful Business.

The Hartford Life Insurance Co.,

HARTFORD, CONN.

Every desirable form of up-to-date contract is issued by this old and sterling company.
All rates and values guaranteed in the contract,
$18,500,000 Paid in Benefits.
Ratio of Assets to Liabilities, $142 to $100.
GEO. E. KEENEY, President. CHAS. H BACALL, Secretary.

Sun Ins. Office of London, England.

J. J. GUILE. U. S. MANAGER.

OFFICE 54 PINE STREET. NEW YORK.

Provident Life and Trust Co.

OF PHILADELPHIA.

The best in Life Insurance is likely to be the cheapest. The same fidelity, skill and care which are necessary to guarantee the future security of a company result in the lowest cost. A good test, therefore, is to determine whether the organization and the surroundings of a company exclude all doubt as to future security. In determining this the question of cost is determined also. **THE PROVIDENT LIFE AND TRUST COMPANY** invites inquiry as to its organization and the provisions for safety afforded. For the full period of its existence the death rate has been only .614 of the rate indicated by the authoritative tables.

The Manhattan Life

Insurance Company

NEW YORK

HENRY B. STOKES, President

THE NEW POLICY GUARANTEES
EXTENDED INSURANCE
PAID-UP VALUES
AND
LOANS AT 5%

AGENTS WANTED IN UNOCCUPIED TERRITORY

The Agricultural Insurance Company of Watertown, N. Y.

ESTABLISHED 1853.

Assets, January 1, 1900	$2,245,607.23
Total Liabilities except Capital	$1,187,907.04
Joint Stock Capital	500,000

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Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

The Largest Fire Insurance Company in Germany.

MAGDEBURG FIRE INSURANCE CO.

OF MAGDEBURG, GERMANY.

ESTABLISHED 1844.

United States Branch, Magdeburg Building, 71 William Street, New York.
PAUL E. RASOR, Manager. AD. DOHMEYER, Ass't Manager.

Lion Fire Insurance Company,

84 QUEEN ST., CHEAPSIDE,
LONDON, ... ENGLAND.

United States Branch: Hartford, Conn.

THE Fidelity and Casualty Company,

92—102 CEDAR STREET, NEW YORK CITY.

Assets, $3,827,582.06. Surplus, $786,372.01.
Losses Paid to June 30, 1900, $12,080,495.74.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust, Personal Accident, Plate Glass, Boiler, Elevator, Employers' and Landlords' Liability.

OFFICERS:

GEORGE F. SEWARD, President,
ROBERT J. HILLAS, Secretary and Treasurer,
HENRY CROSSLEY, Assistant Secretary.

The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL	$500,000.00
Reserve for Reinsurance, and all other Claims	1,737,506.62
Surplus over all Liabilities	388,934.56

TOTAL ASSETS, JANUARY 1, 1900.....$2,626,441.18

THOMAS H. MONTGOMERY, Prest.
RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.
WM. B. KELLY, Gen. Mgr.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Joseph E. Gillingham, Charles S. Whelen, Edward F. Beale John S. Gerhard, Edward Lowber Welsh, Archibald R. Montgomery.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851.

SPRINGFIELD, MASS.

ASSETS—January 1, 1901	$26,245,622,04
LIABILITIES	23,920,986.53
SURPLUS	2,324,635.51

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: Empire Building, 71 Broadway,
GEORGE J. WIGHT, Manager.

ORDINARY and INDUSTRIAL PROFIT SHARING POLICIES.

EXCEPTIONAL ADVANTAGES TO

. . . . . Active Agents.

WRITE TO

THE PRUDENTIAL INSURANCE CO. OF AMERICA

JOHN F. DRYDEN, President Home Office: NEWARK, N. J.

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1850. THE 1901

United States Life Ins. Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *President Chemical National Bank*
JOHN J. TUCKER, ... *Builder*
E. H. PERKINS, JR., *President Importers' and Traders' National Bank*
JAMES R. PLUM, ... *Leather*

Active and successful Agents who desire to make Direct Contracts with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over $8,000,000. Insurance in Force, over $40,000,000.

Protect your customers and yourself by representing the

CONTINENTAL.

NO OVERHEAD WRITING. | *PROTECTS ITS LOYAL AGENTS.*

CONTINENTAL FIRE INSURANCE Co.,

Continental Building, NEW YORK.

Western Department: Rialto Building, CHICAGO.

"The Leading Fire Insurance Company of America."

Incorporated 1819. Charter Perpetual.

Cash Capital,	$4,000,000 00
Cash Assets,	13,357,293.72
Total Liabilities,	4,047,342.69
Net Surplus,	5,309,951.03
Surplus as to Policy-holders,	9,309,951.03
Losses Paid in 82 Years,	88,243,132.93

WM. B. CLARK, President.
E. O. WEEKS, Vice-President.
W. H. KING, Secretary.
A. C. ADAMS, HENRY E. REES, Assistant Secretaries.

WESTERN BRANCH, 413 Vine Street, Cincinnati, O.
KEELER & GALLAGHER, General Agents.

NORTHWESTERN BRANCH, Omaha, Neb.
WM. H. WYMAN, Gen. Agent. W. P. HARFORD, Ass't Gen. Agent

PACIFIC BRANCH, San Francisco, Cal.
BOARDMAN & SPENCER, General Agents.

ISLAND MARINE DEPARTMENT,
CHICAGO, 145 La Salle St. NEW YORK, 52 William St.
BOSTON, 95 Kilby St. PHILADELPHIA, 229 Walnut St.

HANOVER

Fire Insurance Company OF NEW YORK.

Agencies in all the Principal Places in the United States.

The Preferred Accident Insurance Co.

OF NEW YORK.

Accident Policies. Health Policies.

Large Benefits, Low Rates, Best Commissions.

December 31, 1899:

Assets,	$779,385.45
Surplus,	365,124.30

KIMBALL C. ATWOOD, Sec'y, 290 Broadway, NEW YORK.

German American Insurance Company New York

28th ANNUAL STATEMENT, JANUARY 1st, 1900.

Cash Capital (Invested in U. S. Bonds),	$1,000,000.00
Reserves for all Liabilities,	3,282,377.15
Net Surplus,	3,946,576.79
TOTAL ASSETS,	$8,228,953.94

Home Life Insurance Co.,

256 BROADWAY, NEW YORK.

GEO. E. IDE, - - - - President.

Assets,	$11,348,859
Dividend Endowment Accumulations,	626,713
Net Surplus,	1,203,278.00

LIFE, . . . Accident and Endowment, Health INSURANCE.

The ÆTNA Life Insurance Company, of Hartford, Conn., grants Policies containing every desirable feature. Reference, its numerous patrons. Address the Company for Insurance or an Agency.

LARGEST COMPANY in the World writing Life and Accident Insurance.

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ESTABLISHED IN 1822.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

GEORGE E. KENDALL,
United States Manager,
HARTFORD, CONN.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $100,000,000.
Head Office for the United States, 87 Liberty St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Asst. Manager
LOUIS P. BAYARD, 2d Asst. Manager.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

MILTON DARGAN, Manager,

25 Pine Street, NEW YORK.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1, 1900.

Assets, held in the U. S. for the special protection of its American Policy-holders.	$7,240,882.40
Liabilities, ...	4,771,630.44
Net Surplus, ...	$2,469,251.96

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

The Employers' Liability Assurance Corporation

(LIMITED),

OF LONDON, ENGLAND.

Total Available Resources, $5,382,620.00

$1,324,407.25 deposited in the United States for the benefit of United States Policy-holders.

APPLETON & DANA, U. S. Managers and Attorneys,
71 Kilby Street, Boston, Mass.
EDMUND DWIGHT, Jr., State Agent, 27 William Street, New York.

The Security Trust and Life Insurance Company,

ROBERT E. PATTISON, PRESIDENT.

Principal Office: Broadway and 26th St., NEW YORK.

CAPITAL (FULL PAID) $500,000.

CONDENSED STATEMENT DEC. 31ST, 1900.

Assets	$1,478,133.51	Increase 17.7 per cent.
Liabilities, reserve	895,149.66	" 37.5 " "
Surplus to Policy-holders	582,983 85	" 1.12 " "
Insurance in Force	13,377,459 00	" 5.93 " "
Premium Income for 1900	680,969.57	" 14 " "

Assets to Liabilities, 165 per cent.

ROBERT O. STEWART, Manager of Agencies.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. B. R. STILLMAN, Secretary.
H. A. SMITH, Assistant Secretary.
HEAD OFFICE, 95 Pearl Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst. Manager*
Office, 409 California St., San Fran

Caledonian Ins. Co.,

FOUNDED 1805. of Scotland.

"The Oldest Scottish Insurance Office."

United States Head Office, 27-29 Pine Street, New York City.

STATEMENT JANUARY 1, 1901.

Assets	$1,910,617.66
Liabilities	1,101,382.62
Net Surplus in the United States	$809,235.04

CHARLES H. POST, U. S. Mgr. N. A. MCNEIL, Ass't U. S. Mgr.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
Incorporated, 1844.
Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$16,124,611
Liabilities	14,518,776
Surplus January 1, 1900	$1,605,835

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

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STATEMENT OF THE TRAVELERS

INSURANCE COMPANY, *of Hartford, Conn.*

Chartered 1863. (Stock.) Life, Accident and Employers Liability Insurance.

JAMES G. BATTERSON, President.

PAID-UP CAPITAL $1,000,000.00

JANUARY 1, 1901

Total Assets, (Accident Premiums in the hands of Agents not included.)	$30,928,331.52
TOTAL LIABILITIES (Including Reserves),	26,385,204.71
EXCESS SECURITY to Policy-holders,	$4,543,126.81
SURPLUS,	8,543,126.81
Paid to Policy-holders since 1864,	$42,643,384.92
Paid to Policy-holders in 1900,	2,908,464.08
Loaned to Policy-holders on Policies (Life),	1,586,652.20
Life Insurance in Force,	109,019,851.00
GAINS FOR THE YEAR 1900:	
IN ASSETS,	$3,167,819.96
IN INSURANCE IN FORCE (Life Department Only),	8,685,287.06
INCREASE IN RESERVES (Both Departments), (8½ per cent. basis)	2,484,392.52
PREMIUMS COLLECTED,	6,890,888.55

Sylvester C. Dunham, Vice-President
John E. Morris, Secretary — J. B. Lewis, M. D., Medical Director and Adjuster
Edward V. Preston, Superintendent of Agencies — Hiram J. Messenger, Actuary

NEW YORK OFFICES: 31 Nassau Street

1 9 0 1

The Mutual Benefit Life Insurance Co.

NEWARK, N. J.

AMZI DODD, - - PRESIDENT.

ASSETS (Market Values) Jan. 1, 1900.....$70,466,400.46
LIABILITIES, N. J. and N. Y. Standard.....64,840,707.24
SURPLUS,.....5,625,693.22

THE NEW POLICY CONTRACTS
OF THE
MUTUAL BENEFIT
Contain Special and Peculiar Advantages
Which are not combined in the Policies of any other Company

Instituted in Reign of Queen Anne, A. D. 1714.

Union Assurance Society of London

No Overhead Writing.
No Dual Agencies.

Loyalty to Local Agents.

United States Offices: Society's Building,
35 Pine Street, New York, ... Hall & Henshaw, Managers
171 La Salle Street, Chicago, ... Hall & Henshaw, Managers
35 Kilby Street, Boston, . . Hall, Henshaw & Gilmour, Managers
English-American Building, Atlanta, Ga., . George N. Hurt, Manager
Mining Exchange Building, Denver, Col., Gerald L. Schuyler, Manager
AGENTS IN ALL THE PRINCIPAL TOWNS AND CITIES.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1900..... $13,259,291.1
Surplus at Four per cent..... 540,276.1

Total Paid Policy-holders over
—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: WEED & KENNEDY, Managers, 149 Broadway.

1826. THE 1901.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital,	$400,000.00
Re-insurance and all Liabilities,	2,771,038.56
Surplus,	2,163,883.97
Total January 1, 1901,	$5,334,922.53

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec
WM. J. DAWSON, Sec. of Agency Department.

COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:
Cor. Pine & William Sts. New York.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LXIV. SATURDAY, MARCH 2, 1901. No. 9.

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All communications should be addressed to THE WEEKLY UNDERWRITER, 38 William Street, New York.

Checks and money orders should be made payable to the order of THE WEEKLY UNDERWRITER.

THE comment of the editor of *Insurance Economics* on the decision of the Vermont Supreme Court as to the valuation of the preliminary term contract is characteristic, which is only another word, in his case, for disingenuous. He finds that the decision is not important because the Chief Justice, who was the mouth of the court, was a director in the late Vermont Life company, which desired the valuation of its business on the preliminary term basis. Therefore the jurist was incapable of taking a judicial view of the question. The editor impugns the integrity of not only the Chief Justice, but his associates, for the opinion of the court was unanimous, and this view of them regards them as dishonestly accepting a series of conclusions which they knew to be erroneous, or negligently leaving one member to speak for them in a matter which they have not examined. This is a cheap way of disposing of the difficulty which the apologist for Commissioner Cutting has encountered in the first judicial opinion rendered upon the subject, but it is not likely to be seriously considered by anybody. It may be well to correct here the confident assumption of the editor that the Ohio Insurance Department has decided that it will not recognize the one year term valuation. Mr. Vorys has not yet committed himself to such a position, and we do not believe that he will.

AFTER two weeks' struggle the revenue reduction bill conferees of the Senate and House of Representatives at Washington came to an agreement on Thursday, and their joint report has been accepted by the two houses. Fortunately for the insurance interest the conferees on the part of the House of Representatives stood firm on the provision of the House bill sweeping away the stamp tax on all insurance policies. The Senate fought for the retention of a part of the tax, and it is understood that the chief difficulty in reaching a harmonious conclusion on the bill has been the stubborn determination of each side to hold to its own view of the insurance taxation question. The tax which goes off when the law enters into effect removes the stamp duty of eight cents on the hundred dollars on life policies, forty per cent. of the first weekly premium of industrial policies and one-half of a cent on each dollar of insurance guaranteed by any other kind of a policy. The estimate at Washington is that a burden of about $3,000,000 will be lifted from insurance by the law. Meanwhile the State of New York takes the opposite track, and imposes additional taxes on thrift and providence. The triumph at Washington has not been won without earnest, persistent and intelligent effort, and the insurance interest owes a debt of gratitude principally to President John T. Stone, of the Maryland Casualty, and Mr. E. R. Kennedy, of New York, for their management of the cases before the committees.

A CORRESPONDENT of a New York daily paper, apparently one of the sufferers by the explosion in the Tarrant building, writes a letter advocating the organization of a compact of property-owners "to make common cause in enforcing claims which the companies unite to resist." He takes the position that there is an influential number of fire insurance companies which systematically fight claims where a technical excuse exists, and endeavor by this means to force the insured, through dread of litigation or the sense of helplessness, to accept the best compromise he can get. The record of losses paid by the companies for years, amounting in some of them to the entire elimination of profits on underwriting, easily refutes this foolish slander. The writer lays down this remarkable proposition: "Any legal pretext which does not involve the insured in an attempt at actual fraud upon the underwriter is intolerable as an excuse for the non-payment of fire losses." This view of the insurance policy would make it practically an incontestable policy for any cause except fraud. But the insurance company does not write such a policy. The hazards it insures against in its policy are definitely stated, and the premium charge is based thereon. To hold it responsible for loss from causes against which it did not consider in measuring the hazard is to set business common sense at defiance. The enforcement of a contract is limited to its terms. If the Tarrant explosion sufferer purposes to found a trades union on the contrary proposition the courts will soon take the excuse for life out of his association.

THE withdrawal in the Missouri Legislature of the discriminatory tax bill doubtless marks the end of the movement started by certain great patriots to make foreign insurance companies pay a greater tax than American companies on premium receipts. The impelling motive for the withdrawal of the bill, we are told, was the receipt of a communication by the Governor of Missouri from the Secretary of State at Washington calling attention to the fact that it is contrary to the treaty provisions between the United States and Great Britain for either country to impose a higher tax on a citizen of the other country than on its own citizen. It may be remembered that two years ago the Department of State, at the request of the Minister of Switzerland, uttered the same warning, the offender in that case being a bill in the Minnesota Legislature. It was effective, for the Legislature amended the bill so as to make the amount of the tax on all companies uniform. The introduction of discriminatory bills in State legislatures

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during the past winter has been industriously instigated, but, we believe, there has been no instance of the success of such legislation this year, and this collapse in Missouri will give it a quietus. Meanwhile two States have discriminatory laws on their statute books—Iowa and Kansas. A suit to test the validity of the Iowa tax is awaiting a decision in the Supreme Court of the United States, where the treaty rights of the countries which are made to suffer from such mediæval legislation will be properly considered.

Facts and Opinions.

THE annual dinner of the Boston Life Underwriters' Association was given at Young's Hotel Thursday evening of last week, with an attendance of about 100, Mr. D. F. Appel assuming on this occasion the presidency, to which he was elected at the January meeting, and directing the proceedings with the advantage born of a fine presence and readiness of speech. On arising, after cigars had been lighted, he was cheered to the echo, and extended a heartfelt welcome to all. He deprecated the magnifying of the evils of the life insurance business, attributing it largely to agents lacking in energy and persistency, yet not exonerating the companies that tried by hook or crook to get a large business out of a meagre territory. He depicted in glowing colors the opportunities open to the agents of the present day, who are the inheritors of the advantages secured during the development of the business in the century just ended. Vice-President George T. Wilson, of the Equitable, the second speaker, extolled the work of the life agent in supplying the present generation and generations to come with the means to obtain the material and spiritual good things of life. He was loud in his praises of Boston, the place where Henry B. Hyde, the greatest of life solicitors, won his first spurs. He commented on the discoveries of and progress achieved in the nineteenth century, but said that it had not found any better way to produce life insurance business than by energetic work in the soliciting field. The opportunities for extending the business were growing more rapidly than the power to take advantage of them all, and it was incumbent upon the men of the twentieth century to take up the work handed down by the nineteenth in a valiant and progressive spirit. Mr. C. W. Bartlett, an eminent lawyer of Boston, and Col. Curtis Guild also spoke, the latter making a plea for greater respect for the national emblem and a greater devotion to public duty by the average citizen. The proceedings were brought to a close with a "Good Night," spoken by Mr. W. H. Johnson, of the New England Mutual Life.

THE Appellate Term of the New York Supreme Court on Tuesday reversed a judgment for $369.30 obtained by Roundsman Patrick H. Meehan in the City Court of New York against the Traders and Travelers Accident Company, in which the plaintiff was insured against accident. The roundsman lost his left eye and was otherwise injured by carbolic acid thrown in his face by a woman named Marie Ann Pfistler. He was confined in the J. Hood Wright Hospital, New York, ten weeks and two days before he could resume duty. The company contended that under the terms of the policy it was not liable for "injuries fatal or otherwise resulting directly or indirectly from or in any wise contributed to by poison in any form or manner, or contact with poisonous substances." The plaintiff claimed that the policy meant poison taken intentionally. Justice Blanchard, for the court, says there is a great distinction between the words "by taking poison" and "by poison." The former expression might very well be held to mean the internal use of poison, but the latter wording could not be so construed, except by a forced construction. "The further contention of the plaintiff," the court says, "that by the subsequent words 'contact with poisonous substances' is meant and intended voluntary and conscious action of the plaintiff is likewise without force. In this case the meaning is clear and beyond any doubt. The injuries occasioned to the plaintiff were occasioned by 'poison' or by 'contact with poisonous substances,' within the meaning of the certificate." Mrs. Pfistler has been twice tried for assault, the jury disagreeing both times. Her story was that the acid was thrown at her by Meehan, and in defending herself with an umbrella the liquid was splattered over him. Justices Andrews and O'Gorman concurred.

THE Texas Supreme Court has rendered a decision in the case of Kemendo vs. the Western of Toronto, in which the question was whether the plaintiff had complied with the requirement of the policy that his books should be kept in an iron safe. A part of them were not in the safe at the time of the fire and were destroyed, but the plaintiff contended that the iron safe requirement was "substantially" complied with. The company declined to pay the loss. The court, in a long opinion, in which it said that the validity of the iron safe clause was not in controversy, concluded as follows:

Kemendo having failed to preserve and produce the inventory or to show that its loss was occasioned without fault or negligence on his part or of his servants, was not entitled to recover againt the insurance company, and the court correctly charged the jury to find for the defendant. The facts of this case show that there may be a very great hardship resulting from this determination between the parties, but it has been said that "hard cases make bad law." It is not the province of the court to adjust its construction and enforcement of a contract to the results which may be produced upon the parties, but it is better that those who make hard contracts shall suffer the result than that the law shall be so warped and distorted as to disturb the business of the country and to render the power of contracting uncertain and unreliable. The Court of Civil Appeals erred in reversing the judgment of the district court and rendering judgment for Kemendo, for which error the judgment of the Court of Civil Appeals is reversed and the judgment of the district court is affirmed.

THE governing committee of the Western Union still reports the legislative situation as encouraging. The various sub-committees in charge of the States are looking after their work closely, and have done a great deal which does not appear on the surface. The members can do more effective service by not letting it be known that they represent the allied insurance companies, which would be an invitation to all the sandbaggers to get after them. So far the only measure seriously affecting insurance interests that has become a law in Union territory is the resident agents' bill in North Dakota, and several measures from which trouble was feared have been given their quietus. Among these is the discriminatory tax bill in Missouri, although this was one in which the foreign companies as a class, rather than the Union companies, were interested. Its promoter has withdrawn it, a protest having been received by the Secretary of State from the British authorities that treaty rights would be violated if the bill was passed.

OUR San Francisco contemporary, *Short Rates*, published in the interest of the agents of the Pennsylvania Fire insurance company, thinks that the advertising by companies of their increase in assets and surplus in 1900, when they actually lost money by their underwriting, is a great mistake, because it encourages the public and legislatures to believe that the business is enormously profitable and rates are too high. This false impression could be obviated if companies would show in their advertisements that their gains are from investments and not from underwriting. This could be exhibited in figures. *Short Rates* says:

It is no reproach or reflection upon the ability or management of a company to show that its underwriting was unprofitable. It is not to be measured by the same standard of finance as investments, and when all of the

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companies are suffering similarly we can see no reason why a united effort should not be put forth to proclaim to the world that rates are too low, because the losses are too heavy, and that one or the other must be changed.

THE Washington insurance company of Cincinnati, for the control of which a number of offers were recently made, has been purchased by a Cincinnati syndicate represented by Henry Burkhold. Net par value was paid for the stock. The company formed a new board of directors, composed of Henry Burkhold, N. H. Davis, ex-president, and E. F. Weiss, secretary, and W. E. Hutton, A. Cuninghame, Walter Richards, C. A. Gordon, Philip Swing, E. Morgan, A. J. Becht, Wallace Burch and W. H. Whetstone. The new directors are for the most part simply attorneys and representatives of the interests in control. The company will continue business with James M. Hutton as president.

AN opposition organization to the National Fraternal Congress is to be organized in Chicago March 21 and 22. Iowa men are back of the movement, having captured the Iowa Fraternal Congress by the admission of the State companies. Acceptances have been received from forty companies which promise to send representatives to the Chicago meeting. The new organization claims that the National Fraternal Congress is trying to secure in the various States the enactment of a law fixing a uniform rate of premiums for fraternal companies, and that this is so high that it will prevent the younger societies from doing business and will bar them out of the States which they have not already entered. They demand consideration in the fixing of the new uniform rate.

WE learn that Messrs. N. H. Weed, of the *Independent*, of Chicago, and J. A. Jackson, of the *American Journal of Life Insurance*, of Des Moines, have consolidated their publications, and that under the new arrangement Mr. Weed will assume the business management, while Mr. Jackson will be editor of the *Independent*. Since the appearance of his magazine eight months ago Mr. Jackson's reputation as a clear-headed, forcible and sincere writer on life insurance has steadily grown in the estimation of life underwriters, and we are pleased to know that he is to have the advantage in the future of the better facilities and larger opportunity which the union with Mr. Weed will provide.

IN his first report to the Insurance Department of Ohio, State Fire Marshal Hollenbeck says:

During the past five months that the office has been in active operation we have accomplished even more than we expected. The study and consequent better understanding of fires that result from carelessness, direct or indirect, and the deterrent effect of investigation and the conviction of the criminal will materially reduce the unproportionate fire loss of the State. The payment of insurance by no means indemnifies the public. In the last five years the fire loss of the State has aggregated about $37,000,000, while the loss to the insurer was only $22,000,000. Thus, it is seen that there was an absolute loss to the owners of property of more than $15,000,000.

AT the meeting of fire insurance men at the Underwriters' Club on Tuesday evening the Insurance Society of New York was formally organized and went into active operation with the following officers and executive committee: President, Samuel P. Blagden; vice-presidents, Henry E. Hess, Cecil F. Shallcross, William N. Kremer and A. M. Thorburn; treasurer, Washington Irving; secretary, R. P. Barbour; executive committee, E. U. Crosby, Wallace Reid, John Nichols, Howard Hampton, James Marshall, F. H. Douglas and Lewis F. Burke.

THE Security Trust and Life of Philadelphia has taken over the assets and liabilities of the American Union Life, which ceased doing new business some time ago. The transaction, which had been arranged by the directors of the latter company, was ratified by the stockholders at a meeting held on Tuesday. It was reported at the meeting that the New York State Insurance Department had consented to the transfer. The American Union Life began business in 1894 and suspended in August last.

THE surplus line bill indorsed by the Illinois Association of Local Fire Insurance Agents has been introduced in the Legislature of that State. The agents' license bill has been redrafted, but no meeting of the legislative committee of the association has yet been called to pass upon it. Several other Western States which had been waiting for the completion of the Illinois bill, that they might base theirs upon it, have gone ahead on their own hook.

THE New Orleans *Times-Democrat* says that in the suit of M. F. Dunn & Brother against the Springfield Fire and Marine insurance company in the Louisiana Supreme Court, five days were consumed in listening to evidence as to whether the wires of the National Automatic Fire Alarm at the Dunn store were cut by the plaintiffs preceding the fire. The court on February 21 decided in the negative, and rendered judgment against the company for the full amount of the policy.

THE Life Underwriters' Association of Western New York at its annual meeting at Buffalo, February 19, elected the following officers: President, W. H. Joyce, superintendent of the Prudential; first vice-president, J. L. Peacock, of the Union Mutual Life; second vice-president, C. S. Elliott, of the Travelers; secretary and treasurer, D. H. Andrews, of the Mutual Benefit Life; executive committee, George N. Smith, J. L. Peacock, P. M. Bedell, C. S. Elliott, S. J. T. Bush.

THE Chicago Underwriters' Association, between the two vexed questions of sprinkler allowances and department stores, has combined them and has increased rates on all sprinkled department stores. Hereafter the maximum credit for approved systems on that class will be 33⅓ per cent. instead of 50. The advance makes an increase of from 5 to 20 cents on over ten millions of insurance, as both wholesale and retail department stores are affected.

THE Columbus Mutual Life of Chicago has been declared insolvent by the courts, which are now considering the question of appointing a receiver in spite of an appeal by the company. The hearing showed that the land which represented most of the assets of the company was lake shore sand banks in Indiana, and that the greater part of it was out in the lake. The aggregate assets are said to be about $5,000, and there are unpaid death claims of $7,000.

THE movement begun by the fire insurance companies to test the legality of the Ohio fire marshal law has practically been abandoned. The complaint of the companies was that the tax was levied upon the premiums of 1899, when the law was not passed until the following year, being therefore in the nature of ex-post facto legislation. All the companies but one have paid the tax under protest.

THE one year term valuation question is now before the Ohio Insurance Department. Superintendent Vorys has requested companies doing that business to file briefs explaining their position and he will give them close attention. The companies have engaged Mr. M. M. Dawson to present their case.

THE returns of the American Legion of Honor to the Massachusetts Insurance Department tell a sad story of decline during

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1900. The amount outstanding on certificates of the order at the beginning of the year, $37,244,500, had dwindled to $17,073,500 at its end, and of the decrease all but $1,349,875, paid on death claims, was attributable to lapses. The new business of the order during the year comprised only 236 certificates for $191,500.

THE Ohio Insurance Department has revoked the license of the Potomac Life insurance company of Washington for refusing to submit forms of policies that it uses. It has $175,000 capital, and was incorporated in West Virginia. It went into Ohio as a stipulated premium company. This is the company in which the Piqua Mutual Aid and Accident insurance company of Ohio was recently reinsured.

THE Standard Fire Insurance Tables, recently published, show at a glance financial conditions and business of American and foreign fire insurance companies for ten years ending December 31, 1900, and also contain comparative rank tables of companies with over $1,000,000 of assets, and underwriting profit and loss of companies for ten years, with other useful matter. The Standard Publishing Company, Boston, are the publishers.

THE Springfield Fire and Marine has notified its Arkansas agents that it will not apply for a renewal of license this year until after it is known what action the Legislature of that State will take on Governor Davis' recommendation that companies be excluded which belong to rating organizations outside of Arkansas. Should there not be a law to that effect passed the company may resume business in the State.

THE Northwestern National Life insurance company of Minneapolis was formed February 21 by a union of the National Mutual Life and the Northwestern Life, assessment concerns, both of that city. The membership of the new company will be 22,993, with $32,925,635 of insurance in force. W. F. Bechtel is the president and G. F. Getty the secretary and treasurer.

AN Atlanta special dispatch to the *Journal of Commerce* says that the Georgia Supreme Court in the case of the Phenix insurance company vs. Hart has rendered a decision that the section of the civil code allowing 25 per cent. damages and attorneys' fees in suits against insurance companies is unconstitutional.

AT a special meeting of the Louisville Board of Underwriters held February 20 a resolution was adopted inviting the National Association of Local Fire Insurance Agents to hold its annual meeting this year at Louisville. Invitations will also be extended by the city officials, Board of Trade and Commercial Club.

AT the annual meeting of the Kansas Association of Local Fire Insurance Agents at Topeka, February 20, officers were elected as follows: President, R. P. Cravens; first vice-president, F. B. Gilette, of Topeka; second vice-president, W. E. Griffith; secretary, L. C. Gray, Salina; treasurer, J. A. Fontron, Hutchinson.

DURING the past week the International Fire of New York has withdrawn and the Pawtucket Mutual Fire of Rhode Island has been admitted to Massachusetts. The Central Manufacturers Mutual of Van Wert, Ohio, contemplates applying for admission to the State.

THE Western Union will hold its semi-annual meeting at Old Point Comfort, Va., and a committee, of which A. J. Harding, the Western manager of the Springfield Fire and Marine, is chairman, is busily engaged in making preparations.

As North Carolina has repealed so much of the foreign corporation domestication law as applies to insurance companies, the Glens Falls, which withdrew when the law was passed, will resume business in the State.

A DINNER is to be given next Wednesday evening at Young's Hotel, Boston, complimentary to Mr. E. S. Barker, manager for Eastern Massachusetts of the Home Life, by the agents of his staff.

THE Millers and Manufacturers of Minneapolis has been refused a new license by the Arkansas State Auditor, partly because it declined to permit an examination of its condition.

THE annual meeting of the Massachusetts Association of Local Fire Insurance Agents will take place at the United States Hotel, Boston, on Saturday, March 16.

THE Columbus Mutual Life Association, a Chicago assessment concern, has been declared insolvent and a receiver has been appointed.

THE Tyrian Life Association, an accident, life and sick benefit organization, has been started at Adrian, Mich.

Personal

AGENCY APPOINTMENTS.

Albany: Simpson, Ide & Co., Boston, Mass.

American Central: A. S. Alfred, North Adams, Mass.

Commercial Union of London: J. C. Griffiths, Jr., special agent in Illinois; R. B. Carson, State agent for Illinois.

Des Moines Life: T. A. Lumpkin, of Indianapolis, State agent for Illinois.

Equitable Life: M. W. Conners and J. M. Quinn, managers for Central Ohio, with headquarters at Columbus; Milton B. Oaks, of Chattanooga, agency inspector for the South.

German Alliance, Aachen and Munich, Baloise and Westchester: J. F. Crowell, Worcester, Mass.

General Accident of Perth: J. H. Strong, Chicago, general Western agent.

Germania Life: Walter M. Hodge, agency inspector at Chicago, Ill.

Helvetia: J. F. Dwight, Springfield, Mass.

Manhattan Life: W. B. Pace, general agent for Kentucky, with headquarters at Louisville.

New England Lloyds (managed by Starkweather & Shepley, of Providence): H. J. Obrien, general agent for Illinois, Indiana, Michigan, Wisconsin, Minnesota, Iowa and Kentucky.

New York Life: Mrs. J. M. Hammond, Boston, Mass.

North British and Mercantile: Frankle & Tilton, Haverhill, Mass.

Northwestern Mutal Life: E. W. Hawkins, Fall River, Mass.

Westchester Fire: E. H. Hinckley, of Kalamazoo, State agent for Michigan.

Mr. A. F. Dean, assistant Western manager for the Springfield Fire and Marine, has in press his new book on fire insurance. It treats the subject from a more scientific standpoint than did his "Rationale of the Fire Rate," and is based largely upon the "wave theory." Mr. Dean holds that the fire loss ebbs and flows without regard to any known causes, and that the function of the underwriter should be to follow these regular fluctuations with the rate. He illustrates his theory with a number of ruled tables showing the fluctuations. Mr. Dean is aware of the fact that his book will not appeal to the majority of insurance men, but maintains that he has established to any scientific mind the scientific basis of fire rating.

Ex-Insurance Commissioner H. H. Stevens, of Michigan, has accepted the secretaryship of a new life insurance organization of Detroit, started in 1899, called the Ideal Reserve Association. It is classed in the Michigan insurance report as a fraternal beneficiary order. The president is Frank C. Andrews, a prominent banker, and the treasurer Homer Warren, a large real estate dealer.

Mr. William Lewis, manager and secretary of the Manchester Assurance Company, has resigned, and Assistant Manager H. S. Mallett has been appointed his successor, says a cable despatch to the *Journal of Commerce*. Mr. Lewis has been in feeble health since last July, when he suffered from a stroke of paralysis.

Mr. E. R. Hardy has resigned as librarian of the Insurance Library of Boston, to accept a position with Manager Hess, of the New York Fire Insurance Exchange. Mr. E. N. Handy, a newspaper man, has been appointed to the position relinquished by Mr. Hardy.

Hon. James M. Seibert, who was State Auditor of Missouri for the term which expired with the beginning of this year, is reported to have been

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appointed Insurance Superintendent, to succeed Mr. Orear, who goes out this month.

Mr. George C. Moon, superintendent of agencies for the Eastern department of the Union Casualty and Surety, has been transferred to the home office at St. Louis, where he becomes general superintendent of agencies.

Mr. Edwin H. Forry, special agent of Weed & Kennedy's companies for Indiana, Kentucky, Missouri and Southern Illinois, has resigned to become insurance manager for the Central Trust Company of Indianapolis.

Mr. Walter H. Lewis, a trustee of the New York Life and a director of the Home Life, died February 18. He was chairman of the auditing committee of the first named company and active in committee work.

Mr. Adam Finger, aged seventy-five years, one of the oldest fire insurance men in Milwaukee, died there February 16. He came from Germany and settled in Milwaukee in 1850.

Mr. John J. McCloy, supervisor of applications and death claims of the Penn Mutual Life insurance company of Philadelphia, died Saturday, February 16, in that city.

Mr. George R. Barrett, of Dover, N. H., has been appointed special agent of the Manhattan, the Erie and the North German for New Hampshire and Vermont.

Messrs. Montgomery & Funkhouser, of Chicago, have resigned the Western general agency of the New Amsterdam Casualty Company.

Mr. Henry N. Williams, manager of the Southern Adjustment Company at Louisville, Ky., died on Wednesday.

Mr. B. B. Dow, special agent of the Queen for Illinois, has resigned after twenty years' service.

Mr. Isaac Doan, a veteran fire insurance agent of Richmond, Ind., died February 16.

Mr. L. H. Schweer, special agent of the Agricultural in Illinois, has resigned.

Mr. R. J. Foster, special agent of the Palatine for Ohio, has resigned.

Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Alabama.

MONTGOMERY, Ala., February 27.—The House Committee on Banking and Currency heard argument against the North Eastern Tariff Association's alleged high rates of insurance in this State, and voted to report favorably a bill regulating the rate in Alabama.

Arizona.

PHOENIX, Ariz., February 23.—Mr. Ward has introduced House Bill No. 90, which provides that no company whose assets are less than $300,000 shall be represented in the State. There must be a local deposit to cover probable losses, and no agent not a resident of the Territory shall be entitled to commissions.

The full text of the bill will be printed as soon as received.

Colorado.

DENVER, Col., February 26.—House Bill No. 164, by Mr. Hammond, requiring agents and adjusters to pay a fee of $25, has been killed.

Indiana.

INDIANAPOLIS, Ind., February 26.—The Senate to-day advanced both the Wood and Agnew valued policy bills to a third reading.

INDIANAPOLIS, Ind., February 27.—Auditor Hart's Anti-rebate bill provides that no life insurance company authorized to do business in this State, conducted on the mutual plan, or in which the policy-holders share in the profits or surplus, nor any officer, manager, general agent or representative, acting on behalf, or in any capacity, for any such company, shall pay a commission, fee, brokerage, bonus, advance, or allowance of any kind, direct or indirect, for obtaining in this State an application for insurance in excess of the expense loading of the premium of the policy applied for, and when such commission, fee, brokerage, bonus, advance, or allowance to be paid shall exceed the expense loading of the regular annual, semi-annual, or quarterly premium on such policy, then the payment of such commission shall be made in installments as each premium is paid in cash to the company; provided, that no installment so paid shall at any time exceed the expense loading of the premium actually paid in cash to the company, and upon which such installment is paid as commission.

INDIANAPOLIS, Ind., February 28.—The Senate to-day passed Senator Lawton's bill authorizing mutual life insurance companies with a capital stock of $100,000 to enter and do business in Indiana. The purpose of the bill is to amend the Indiana law so that Indiana companies with $100,000 capital may enter other States on reciprocal basis.

Senator Lyman's bill, No. 119, regulating the use of the co-insurance clause in fire insurance in Indiana, was also passed.

Senate Bill 55 by Mr. Woods, the valued policy bill, came up in the Senate and was made a special order for discussion tomorrow morning.

INDIANAPOLIS, Ind., February 27.—The Agnew anti-trust bill, which includes insurance companies, will give place to a substitute by Mr. Cooper, which will not include them.

Illinois.

SPRINGFIELD, Ill., February 27.—Mr. Church to-day introduced House Bill 416, which provides as follows: That level premium life insurance companies shall furnish the insured with every policy of insurance hereafter issued a complete table or plan for each year that such policy shall be in force, showing the different uses or purposes for which the premium demanded shall have been charged upon any such policy, together with a mortality table and rate of interest upon which such premium shall have been calculated or computed. No life insurance company shall load the mathematical or net level premium upon any policy hereafter issued for expense purposes and contingencies for more than 30 per cent. of such net level premium. Twenty per cent. of such loading shall be held to meet diverse contingences and shall be set aside as a safety fund and invested as other funds. Not more than 80 per cent. of such loading shall be used for current expenses in any one year. All applications for life insurance and all policies hereafter issued or delivered in this State shall be printed in legible and uniform long primer type.

House Bill 381, introduced by Mr. Kittering, provides that no life insurance company doing business in this State shall load its premiums for expenses and contingencies on an amount exceeding 25 per cent. of the net premium charged on any policy issued by such company upon the life of any citizen of this State, and no more than 25 per cent. of such loading shall be used by any such company doing business in the State of Illinois in any one year for expense purposes. The second and third sections are as follows:

SEC. 2. That 25 per cent. of such loading charged by any such life insurance company shall be deemed the amount to be added to the premium charged on any policy issued in this State for the purpose of meeting contingencies not provided for by the mortality table in use by said company. Such amount shall be annually set aside by such company as a contingency or safety fund, which shall be held and invested by it as other similar funds are held and invested, for and during such time as any policy hereafter issued in this State shall remain in force, or until the death of any policy-holder of the sums contributed for this purpose upon any policy hereafter issued on the life of any person in this State, together with the interest accumulated thereon, which shall

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remain unexpended and when said policy matures shall be credited to such policy and returned by the company to the contributor thereof or the beneficiary named in the policy, as the case may be.

SEC. 3. That no life insurance company doing business in this State shall forfeit any part of the reserve computed on a policy hereafter issued by it on the life of any person residing in this State, but such reserve, together with the interest accumulated thereon so contributed by any such policy, shall be returned to the policy-holder on demand therefor in cash or in temporary insurance for the full amount of such policy and until such reserve shall have been fully exhausted.

Massachusetts.

BOSTON, Mass., February 25.—The Committee on Counties reported in the House to-day unanimously against the petition of Warren M. King and others for an act to authorize county treasurers to use county funds to pay surety companies which go on their official bonds, and to authorize the approval of such sureties on the bonds of county treasurers.

BOSTON, Mass., February 28.—No action on insurance matters has been taken by the Insurance Committee for several days, and all of the insurance legislation which was pending in either branch has gone through without opposition—all of the items having been previously noticed.

The Insurance Committee gave a hearing to-day on the petition of William H. Baker for a repeal of that section of the law relating to fraternal beneficiary organizations which permits the grand lodge to even up assessments all over the country, instead of leaving each State by itself. The petition was favored by the Ancient Order of United Workmen, which sends out of the State about $96,000 a year, and thinks that is altogether too much to send without receiving an equivalent. The petition was opposed by John H. Butler, who is counsel for many fraternal orders, and by Past Grand Master J. C. Gallagher of Connecticut.

Michigan.

LANSING, Mich., February 23.—Mr. Atwood has introduced Senate Bill 433, to prohibit the writing of tontine life insurance.

Missouri.

JEFFERSON CITY, Mo., February 23.—Senator Ruby introduced Senate Bill 291, permitting insurance companies doing business on the stipulated premium plan to adjust their by-laws and charter, by complying with legal reserve law and by depositing $100,000 and do business as legal reserve companies.

JEFFERSON CITY, Mo., February 23.—Senate Bill 170, to tax insurance companies of foreign countries 4 per cent. was on motion of its author indefinitely postponed by the Senate.

JEFFERSON CITY, Mo., February 27.—Mr. McCarthy has introduced House Bill 612, giving undertakers' liens on insurance of deceased persons for burial expenses.

JEFFERSON CITY, Mo., February 28.—The Senate to-day, by a vote of 16 to 12, killed Senate Bill 148, prohibiting the insuring children under the age of fifteen years.

Senator Thomas has withdrawn his bill in the Senate imposing a discriminatory tax on foreign insurance companies in consequence of the communication of the Secretary of State at Washington to the Governor, inclosing a protest from Ambassador Pauncefote, that this legislation would be violative of the treaty provisions between Great Britain and the United States.

Montana.

HELENA, Mon., February 23.—Mr. Swindlehurst gave notice in the House of Representatives to-day of the introduction of a bill establishing a State department of insurance and creating the office of insurance commissioner.

Nebraska.

LINCOLN, Neb., February 23.—Senate Bill 185, the valued policy bill, has been indefinitely postponed in the Senate.

Nevada.

CARSON, Nev., February 26.—Speaker Van Duzen has introduced a bill in the House to repeal the valued policy law passed over the Governor's veto a few days ago. The Senate is in executive session over similar bills. The bill will probably pass in both houses.

New York.

ALBANY, N. Y., February 23.—Mr. Weber has introduced a bill in the House amending Section 92 of the insurance law relating to forfeiture of policies without notice. It provides that where any policy has been issued upon a payment of weekly premiums, no such policy shall be forfeited or declared forfeited or lapsed where such policy has been in force three years, until the expiration of ninety days after the mailing of such notice, and where such policy has been in force for less than three years, not until the expiration of sixty days after the mailing of such notice.

ALBANY, N. Y., February 26.—The following is the action had on the tax bill:

In general orders the Senate to-night considered the insurance tax bill. Senator Grady wanted to know why the committee had amended it. He inferred that the original bill had been offered as a bluff to get the insurance men at a hearing. Chairman Krum denied this. He said that the committee was convinced after the hearing that the tax as originally imposed was too heavy. Companies were now generally satisfied with the bill.

Senator Stranahan said that the committee did not want to favor too radical legislation, and so had limited the tax to business done in this State.

Senator Grady challenged the bill, which he said embodied a scheme to exempt big corporations from local taxation. He asked to have bill laid aside. The motion was lost by a vote of 12 to 23.

Elijah R. Kennedy, of New York, this afternoon talked over with Chairman Krum, of the Senate Committee on Taxation and Retrenchment, certain proposed amendments to the Insurance Tax bill. Mr. Kennedy in particular wants no tax on returned premiums and reinsurance. To-morrow he will go before the entire committee and urge amendments to the bill along these lines.

ALBANY, N. Y., February 27.—The following is the full text of Senate Bill No. 492, introduced by Mr. Goodsell in reference to one year term life insurance.

The new matter is printed in italic:

SECTION 1. Section 52, article 1, of chapter 690 of the laws of 1892, as amended by chapter 725 of the laws of 1893, constituting chapter 38 of the general laws, and known as the insurance law, is amended to read as follows:

SEC. 52. Reorganizations of existing corporations and amendment of certificates.—Any domestic corporation existing or doing business at the time this chapter takes effect, may, by a vote of a majority of its directors or trustees, accept provisions of this chapter and amend its charter to conform with the same, upon obtaining the consent of the Superintendent of Insurance thereto in writing; and thereafter it shall be deemed to have been incorporated under this chapter, and every such corporation in reincorporating under this provision may for that purpose so adopt in whole or in part a new charter, in conformity herewith, and include therein any or all provisions of its existing charter, and any or all changes from its existing charter, to cover and enjoy any or all privileges and provisions of existing laws which might be so included and enjoyed if it were originally incorporated thereunder, and it shall, upon such adoption of and after obtaining the consent, as in this section before provided, to such charter, and filing the same and the record of adoption and consent in the office of the Superin-

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tendent of Insurance, perpetually enjoy the same as and be such corporation, and which is declared to be a continuation of such corporation which existed prior to such reincorporation; and the offices therein which shall be continued shall be filled by the respective incumbents for the periods for which they were elected, and all others shall be filled in the same manner by such amended charter provided. Every domestic insurance corporation may amend its charter or certificate of incorporation by inserting therein any statement or matter which might have been originally inserted therein; and the same proceeding shall be taken upon the presentation of such amended charter or certificate to the Superintendent of Insurance, as are required by this chapter to be taken with respect to an original charter or certificate, and if approved by the Superintendent of Insurance, and his certificate of authority to do business thereunder is granted, the corporation shall thereafter be deemed to possess the same powers and be subject to the same liabilities as if such amended charter or certificate had been its original charter or certificate of incorporation, but without prejudice to any pending action or proceeding or any rights previously accrued. *This section shall apply to insurance corporations organized under or subject to article 6 of the insurance law as well as to insurance corporations organized under special charters or articles 2 and 10 of the insurance law; all contracts, policies and certificates issued by such corporations prior to accepting the provisions of this chapter shall be valued as one-year term insurance at the ages attained, excepting when such contracts, policies or certificates shall provide for a limited number of specified premiums or for specified surrender values, in which case they shall be valued as provided in article 2, section 84, of the insurance law.*

SECTION 2. This act shall take effect immediately.

ALBANY, N. Y., February 26.—Mr. Elijah R. Kennedy, of New York city, argued before the Senate Committee on Taxation and Retrenchment this morning in behalf of further amendments to the Insurance Tax bill, asking especially to have returned premiums exempted from taxation, which, he said, was from 7 to 10 per cent. of all premiums received. The committee consented so to amend the bill if the insurance companies would agree to have the tax on gross premiums increased from 1 to 1½ per cent.

Upon Mr. Kennedy's declination to consent to this condition, the committee voted unanimously not to amend the bill further. The Senate majority had proposed to pass the bill, but in the absence of Senator Grady it was laid aside until to-morrow.

Assemblyman Lynn has introduced a bill forbidding any officer of a mutual life insurance company from being or becoming interested in or in the performance of any contract, work or business, or in the sale of any article the expense or consideration of which is payable or taken by such corporation, or in the purchase or lease of any real estate or other property belonging to or taken by such corporation.

ALBANY, N. Y., February 28.—The Senate to-day passed the insurance tax bill by a vote of 41 to 8.

ALBANY, N. Y., March 1.—The decisive majority which the insurance tax bill received on final passage in the Senate this week is taken as an indication by its supporters, and especially by Governor Odell, of its prompt passage by the Assembly at an early date. It is probable that the bill will reach the Governor for his consideration during the coming week.

The annual report of Superintendent of Insurance Hendricks is now expected to be presented to the Legislature early the coming week.

Neither Senate nor Assembly Insurance Committee has had anything of consequence to attend to for over a week past. In this respect the session is remarkable.

The Senate Committee on Cities has reported favorably Assemblyman Cooley's bill, providing that the Westchester Exempt Firemen's Association shall receive 45 per cent. of the 2 per cent. tax on premiums paid by foreign insurance companies in that part of the Twenty-fourth Ward annexed to the Borough of the Bronx by the Greater New York charter.

North Carolina.

RALEIGH, N. C., February 27.—Mr. Travis has introduced a Senate bill to authorize the Secretary of State to return to insurance companies their charters filed under the Craig act.

North Dakota.

BISMARCK, N. D., February 26.—House Bill No. 31 has been introduced by Mr. McClure, requiring fire, lightning and tornado insurance agents to obtain a license ranging from $25 up to $250, based upon the population in the towns or cities where they do business, ranging from 300 to 7,500.

The Resident Agents' bill introduced by Mr. Little in the Senate (No. 40) has been signed by the Governor.

South Carolina.

The only insurance bills that passed the Legislature at the recent session were one in relation to church fire insurance and a second which amended the law requiring insurance companies to have $100,000 capital or to deposit $10,000 with the State Treasurer, so that domestic fire insurance companies having $25,000 capital or more shall not be required to make the above deposit when they procure and file with the Comptroller-General evidence that the stockholders are worth the amount of the stock they own.

South Dakota.

PIERRE, S. D., February 26.—Mr. Johnson has introduced Senate Bill 210, which is as follows:

SECTION 1. Whenever any policy of insurance shall be written to insure real property and the property insured shall be wholly destroyed without criminal fault on the part of the assured or his assigns, the amount of the insurance written in such policy shall be taken conclusively to be the true value of the property when insured and the true amount of loss and measure of damages when destroyed.

PIERRE, S. Dak., February 28.—The following House Bill No. 269 was to-day introduced by Mr. Fryslie:

SECTION 1. In all cases of loss under any policy of insurance issued in this State or issued upon any property within this State, where the loss is total, the insurer shall pay the full amount named in said policy of insurance upon which premiums have been paid, computed or reserved, and in case of partial loss said insurer shall pay such proportion of the sum named in said policy aforesaid as the portion of the property lost or injured bears to the whole property insured in said policy. *Provided*, that when the loss or damage sustained by the insured is equal or exceeds the face of the policy, then the insurer shall pay the whole sum for which said policy was given, even though the loss or damage shall not be total.

United States Congress.

The Senate and House conferees agreed to accept the House provision for abating the taxes on all forms of insurance in the revenue reduction bill, and the report of the conferees has been accepted by both houses. The bill as now arranged will soon become a law.

Utah.

SALT LAKE CITY, Utah, February 23.—Mr. Atwood has introduced Senate Bill 55, which is: An act relating to fire insurance, authorizing a form of policy and providing against the reduction of the amount insured for in case of total loss.

It is a copy of the bill introduced by Mr. Ivers in the House two years ago. The chief provision is that if insured buildings are totally destroyed the sum insured shall be taken to be the

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value of the insured's interest therein unless over-insurance thereon was fraudulently secured. No diminution in value on account of age of buildings can be considered as forming any part of such fraud. If the company neglects to adjust the loss within fifteen days after receiving notice, or to begin to rebuild or repair the damaged building within twenty days after the adjustment of the loss, the insured may proceed to rebuild or repair at the expense of the company. Referred to the Committee on Private Corporations and Insurance.

Virginia.

RICHMOND, Va., February 23.—The Legislature while in extra session did not interfere with insurance matters. The constitutional convention meets June 12, and it is probable that insurance will then receive some attention.

Wisconsin.

MADISON, Wis., February 23.—Mr. Whithead has introduced a bill in the Senate making the insurance on lives of children under ten years unlawful, and allowing only endowment insurance payable twenty-five years after that age.

Mr. Spratt has introduced a bill in the House to limit the amount of fire insurance on property.

Mr. Weed has introduced a bill in the Senate amending the laws relative to investment of funds of stipulated life premium companies.

MADISON, Wis., February 26.—House Bill 335, taxing life insurance companies, has passed the House and was concurred in by the Senate this evening under suspension of the rules. It has been amended so that no double retaliatory insurance is provided.

Mr. Roehr has introduced Senate Bill 254, requiring agents and solicitors to pay a license of $25.

MADISON, Wis., February 28.—Mr. Williams has introduced House Bill 402 to amend Section 2, Chapter 190, Laws of 1899. It provides that no fire insurance company or association shall reinsure in any manner whatsoever the whole or any part of a risk taken by it on property situated or located in this State in any other company or association not authorized to transact business in this State or the States of New York or Massachusetts.

Mr. Galaway has introduced House Bill 498, which provides that Section 1955 of the Wisconsin Statutes for 1898 is hereby amended by adding the following thereto: "Every policy of life insurance hereafter issued in this State shall have printed or stamped across the face thereof in plain letters, the words: 'This policy is null and void if any rebate of premium is made or allowed, or any rebate or discrimination be given, directly or indirectly, other than appears on the face of the contract.'

MADISON, Wis., February 28.—Governor Lafollette this afternoon signed Bill 335A regulating the license fees of life insurance companies and intended to relieve the Northwestern Mutual Life of Milwaukee from about $60,000 of retaliatory taxes by other States, and it became a law to-day by publication in the official State paper.

Miscellany.

Boston Fire Insurance Premiums.

The report of the Boston Protective Department for the second half of 1900, issued this week, shows that the fire premium receipts in that city during that period aggregated $1,540,851, which, added to the receipts for the first half, make the entire receipts of the year $3,579,482. The leading agencies as to amount of receipts for the second half were John C. Paige & Co., with $132,012; Field & Cowles, $120,205; George O. Carpenter & Son, $105,662; L. Burge, Hayes & Co., $83,484; Bullard & Davenport, $72,119; Patridge & Macullar, $66,537. The companies whose premium receipts in Boston reached or exceeded $10,000 during the second half of last year, and their receipts for the corresponding half of 1899, are listed below:

	Second Half, 1900.	Second Half, 1899.		Second Half, 1900.	Second Half, 1899.
Ætna	$36,884	$29,298	Mercantile F. & M.	11,856	12,185
Agricultural	12,653	14,515	National, Conn.	19,356	19,654
American, Pa.	10,052	11,522	National, Ireland	10,436	16,106
Atlas, London	15,501	17,462	New Hampshire	16,244	19,933
Boston	10,180	*....	Niagara, N. Y.	22,983	23,732
Caledonian	13,017	14,332	North American	18,710	17,742
Commercial Union	25,386	25,143	North Brit. & Mer.	23,534	21,034
Connecticut	17,651	17,033	Northern, London	17,799	17,493
Continental	24,418	24,900	Norwich Union	17,856	18,088
Fire Association	30,619	31,843	Palatine	23,893	23,005
Fireman's Fund	14,428	17,478	Pennsylvania	10,904	10,371
German-American	25,336	26,348	Phenix, Brooklyn	23,599	21,359
Germania, N. Y.	10,125	10,611	Phœnix, Conn.	19,248	19,647
Hamburg-Bremen	10,503	9,832	Phœnix, London	21,389	20,053
Hanover	13,463	14,362	Prov.-Washington	17,276	16,122
Hartford	28,679	31,282	Queen	18,534	19,735
Home, New York	44,432	44,605	Royal	72,101	62,332
Imperial	23,920	30,607	Royal Exchange	10,644	*....
Ins. Co. of N. Amer.	25,527	24,605	Scottish Un. & Nat.	26,834	24,180
Lancashire	12,137	13,036	Springfield	20,107	18,815
Liv., Lon. & Globe	59,663	56,095	Spring Garden	11,443	11,701
London Assurance	15,546	14,712	Sun, London	34,864	30,867
Lon. & Lancashire	26,424	31,466	Union, London	11,949	13,143
Magdeburg	10,709	12,023	Westchester	10,948	11,924
Manchester	16,659	17,218	Western, Canada	12,273	14,557

* Figures to be supplied later.

Dr. Fricke Interviewed.

Being interviewed yesterday on his return to New York about that letter of his to a Western State Senator, which has appeared in the *Vigilant, Record* and *Spectator*, Dr. Fricke said:

"Yes, I wrote that letter, and the man who has represented himself for four years as a lobbyist for the insurance companies must have imposed on my innocent friend, and has no doubt been using this letter to impress the necessities for his services in defeating the bills referred to.

"I hardly think, though, that the publication of this letter or the mailing of photograph copies will be much of an argument for the defeat of the bills, but I am convinced that its publication will impair the usefulness of the lobbyist. These bills are right, just and necessary and in the interest of the policy-holder and should be adopted, but I am afraid they won't be; the most we can hope for is that they will sow good seed, and the crop will come later.

"I could not have advocated these measures for five years and not be ready to admit that I drafted the bills and firmly believe in their merit. Of course, I did not need an insurance newspaper man to tell me to what extremes some companies might go to defeat these measures, but, having told me, I thought it might be as well to quote him and thus show how very important it seemed to some that these bills should be killed.

"Had I known that I should be compelled to go West so soon I might have saved writing that letter; its publication can do no harm, but it would appear even more innocent if the spaces were properly filled in."

Asked as to the purpose of his hurried trip to Madison, Dr. Frick said:

"I hurried to Madison to secure an amendment to the 'Northwestern' tax bill, which had already passed the Assembly and was pending in the Senate. Sub-division 2d provided that every company organized without the State of Wisconsin shall pay as an annual license fee 'the sum of $300, and also such additional or other *sum* for taxes, fines, certificates of authority, license fees or otherwise' as Wisconsin companies are compelled to pay in other States. This would have required companies of other

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States to pay as a retaliatory tax to Wisconsin an amount equal to the amount paid by the 'Northwestern' to other States; for example, Pennsylvania companies would have been required to pay as such retaliatory tax, $26,455; Ohio companies, $35,360; New York companies, $25,220; Michigan companies, $15,385 each, in addition to the $300 license fee.

"The amendment which I secured, and which was adopted by both the Senate and Assembly, makes sub-division 2d read as follows:

"'2d. If any such company, corporation or association is organized without the State of Wisconsin, and is not purely an assessment company, it shall pay into the State Treasury, as such annual license fee, the sum of $300, except that whenever the similar taxes and fees imposed upon a company of another State under Section 1221, Statutes of 1898, shall exceed $300, the amount of the license fee shall be deducted.'

"You will notice that by this amendment each of the companies practically saves $300 per year, and the 'Northwestern' quite a sum, which would have been imposed in retaliation of this annual license fee.

"With this amendment secured my labors at Madison ended and I came home, but made a suggestion of an amendment to the surplus bill, in order to meet the only objection which I have so far heard against it, and I have the assurance that the amendment will be incorporated. It reads as follows: 'Every such company, in addition, may set aside not exceeding 10 per cent. of its annual surplus accumulation as a contingent fund, to meet contingencies not otherwise provided for, such as excessive mortality, fluctuations in value or impairment of assets, but such contingent fund shall at no time exceed 5 per cent. of the legal reserve of the company.'"

Annual Meeting and Banquet of the Life Underwriters' Association of New York.

The fourteenth annual meeting and banquet of the Life Underwriters' Association of New York took place at the Hotel Savoy, New York, on Tuesday evening last. At the business meeting preceding the dinner the annual reports of the secretary and treasurer showed the association to be in a prosperous social and financial condition. Officers were elected for the coming year as follows: President, Frank K. Kohler, of the John Hancock Mutual Life; first vice-president, William Dutcher, of the Prudential; second vice-president, Charles A. Bryan, of the Equitable Life; third vice-president, James B. Whiton, of the New England Mutual Life; secretary, William S. Douglass, of the New England Mutual Life; treasurer, Archibald Arthur, of the United States Life; executive committee, George A. Brinckerhoff, of the Mutual Life; W. A. Nicolay, of the Ætna Life; John W. Vrooman, of the Provident Savings Life; W. D. Suydam, of the Mutual Benefit Life; J. H. Robinson, of the Berkshire Life; Henry Hale, of the Equitable Life, with the ex-presidents ex-officio.

Members and guests to the number of 138 enjoyed the banquet, which was presided over by Phillip H. Farley, the retiring president, as toastmaster. Mr. Farley introduced President J. G. Schurman, of Cornell University, the first speaker, as a man of national and international fame, well able to discuss the topic of "The Insurance of Nations."

President Schurman claimed friendly relations with the business of life insurance by having insured his life without waiting for the intervention of an agent. He said in part:

The insurance organization is among the prodigies of the times. When we see to-day a combination of capital amounting to $1,000,000,000, like the Steel Trust, no one can forecast the mammoth combinations of capital in the future. Combination is a characteristic of the time in business, education and government. Combination and co-ordination result usually, though not always, in economy, and reduction of prices and rates. Economies can be effected that are impossible to smaller concerns. What the end will be cannot be foretold. Whether the end will be the Socialist's dream, a consolidation of all business into large concerns under Government control—the Government thus to become the sole producer and distributor—must be left for the future to determine.

This tendency toward inconceivable combinations is true of nations as well. The growth of immense empires is comparatively recent. It was during the lifetime of the late Queen Victoria that Great Britain had its greatest growth. Within the memory of men still living our republic has ceased to be known as an Atlantic coast republic and become a continental republic.

Whither does this growth tend? What is the surplus of good and evil? Many believe that this tendency is toward the greater good of a nation. If this is correct the nation that should overrun the world and make all other nations subject would attain the climax of human happiness. This thought suggests a pause. What is the goal we wish to reach and what are the means to attain it? Would our republic be safer for annexation? The sole essence of a republic is a community of nationality, religion and interests, and that we have. Education is the safeguard of this communality. By means of it the children of immigrants become a part of us. We are one in nationality and our interests are substantially the same in the North, South, East or West.

Is this dream of combination, annexation and expansion to bring us solid good, or is it a chimera that will end in privation or possible disaster? This question confronts all the great nations of the world. The universal scramble for land, the earth-hunger, is a new human appetite. There is a question as to the value of the ultimate result. In Great Britain the people grow very serious. Titan is staggering under the load of empire. In reading the new life of Huxley (who was no "Little Englander"), it appears that in his judgment India has been a curse to Great Britain. The dangers and responsibilities of her position have been unattended by great advantages. They may come, but they are as yet distinguished by their absence. May not the craze be a hallucination unproductive of common advantages and attended by enormous dangers and contingent evils?

The United States is distinguished for its love of big things. We have been affected by the idea of a big empire. Fortunately we have not gone to China, for those who have will experience an interesting Nemesis. The Chinaman is awake; he does not like our religion; he will not assimilate our civilization, but though he views us as mere barbarians, he realizes that on a mechanical plane we have certain ideas of extreme utility. These he will undoubtedly acquire. China will not be divided by a partition. It will retain its homogeneous life and civilization, and eventually they will assert and win independence. Our Government has acted wisely in adopting the motto, "Leave China to the Chinese."

Many wish the same of the Philippines, and of these the speaker might have been one had circumstances permitted. The possession of the islands brings neither increased power, security nor wealth. Sovereignty means not possession, but responsibilities. After the decision on war with Spain there was no honorable way of escaping these duties. When Spanish sovereignty was destroyed it was necessary to restore another. In the Philippines, at the present time at any rate, there is no local material of which a national sovereignty over the archipelago could be constructed. The Philippines are held in trust for the Philippine people, and as we took their rulers from them, it is our duty to replace them with our own. These people are incapable of establishing a single national government by reason of the greatness of tribal rivalry and jealousy. We are there for their sake and not for ours. When the day comes that the Philippine people are capable of mutual, harmonious and firm government, I, for one, believe that the American people will bid them "God speed" in their enterprise.

We do not wish to impose arbitrary government, as our own nation is distinguished by a free exercise of the political franchise. Our mission is education; to train the Filipinos for self-governing citizenship. During the last year indubitable progress in this direction has been made. The report of General MacArthur is soberly judicial, and is by far the most important word from the Philippines we have yet had. He says that the cessation of hostilities is apparently now in sight. The

(*Continued on page* 168.)

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Fire Insurance Business in Illinois in 1900.

(Specially Prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la Chapelle.	$3,925,579	$52,864	$23,810
Ætna, Hartford	40,817,242	371,322	160,270
Agricultural, Watertown	13,036,200	157,730	76,572
Allemannia, Pittsburgh	1,833,525	20,964	22,291
American, Boston	2,919,722	31,297	19,656
American, Newark	35,470,973	374,438	94,391
American Central, St. Louis	10,112,770	128,869	78,722
American Fire, Philadelphia	11,206,364	107,592	59,828
American Fire, New York	4,716,723	56,592	35,474
Armenia, Pittsburgh	133,407	3,173	8,567
Assurance Company of New York	3,687,586	34,308	15 711
Atlas, London	8,597,409	82,310	44,400
Baloise Fire, Basle	2,066,018	30,635	13,818
Boston, Boston	9,645,769	68,887	19,520
British America, Toronto	6,153,005	76,414	31,611
British American, New York	60,987	603	.....
Buffalo Commercial, Buffalo	1,751,626	20,493	6,868
Buffalo German, Buffalo	5,705,582	51,811	25,070
Caledonian, Edinburgh	6,516,315	86,002	65,449
Caledonian American, New York	647,555	8,741	8,483
Camden, Camden, N. J.	906,623	9,505	697
Citizens, New York	2,404,210	27,386	25,298
Citizens, Pittsburgh	1,989,596	26,933	26,006
Citizens, St. Louis	5,436,673	69,550	42,582
Cologne Reinsurance, Cologne	2,158,068	27,556	6,074
Colonial, New York	1,764,948	22,725	33,440
Commerce, New York	1,021,358	10,878	5,376
Commercial Union, London	16,882,190	189,139	103,887
Commercial Union, New York	1,254,864	12,510	3,132
Commonwealth, New York	3,784,633	28,898	13,932
Concordia, Milwaukee	9,552,510	98,883	45,326
Connecticut Fire, Hartford	22,733,193	230,176	125,358
Continental, New York	23,617,541	299,357	149,561
Delaware, Philadelphia	9,751,294	61,935	32,865
Detroit Fire and Marine, Detroit	3,248,938	31,381	10,319
Dubuque Fire and Marine, Dubuque	969,097	13,079	8,051
Dutchess, Poughkeepsie	301,127	3,593	11
Eagle Fire, New York	2,641,833	26,356	18,586
Empire City Fire, New York	1,692,618	15,028	7,462
Equitable F. and M., Providence	4,997,335	53,015	36,398
Erie Fire, Buffalo	1,100,712	10,333	23,214
Eureka F. and M., Cincinnati	2,534,229	32,088	30,026
Farmers Fire, York	3,182,164	35,334	21,209
Farmers and Merchants, Lincoln	1,369,884	13,333	5,997
Fire Association, Philadelphia	17,630,932	256,476	147,254
Fire Ins. Co. County of Philadelphia	1,682,546	23,296	21,692
Fireman's Fund, San Francisco	10,835,761	137,544	63,189
Firemen's, Baltimore	2 998,000	38,316	46,479
Firemen's, Newark	4,909,982	44,022	19,836
Forest City, Rockford	9,351,752	124,118	41,111
Franklin Fire, Philadelphia	1,708 156	20,294	19,558
German, Freeport	35,919,614	390,339	199,793
German, Indianapolis	1,919,177	23,118	10,729
German Alliance, New York	1,966,838	31,775	14,984
German American, New York	16,220,971	178,221	99,118
German Fire, Wheeling	805,985	8,456	1,462
German Fire, Peoria	7,456,264	96,780	43,882
German Fire, Pittsburgh	1,665 542	22,296	27,130
Germania Fire, New York	15,768,839	209,284	87,603
Girard Fire and Marine, Philadelphia	11,306,450	97,811	74,121
Glens Falls, Glens Falls	14,862,990	136,055	75,743
Globe and Rutgers, New York	1,740,000	23,498	3,507
Grand Rapids Fire, Grand Rapids	2,666,426	28,723	19,461
Greenwich, New York	7,737 183	81,758	40,647
Hamburg-Bremen, Hamburg	10,914,094	124,033	62,170
Hanover Fire, New York	13,208,540	197,772	152,325
Hartford Fire, Hartford	43,945,961	552,006	327,803
Helvetia Swiss, St. Gall	2,038 430	31,986	19,987
Home, New York	49,498,845	402,060	188,735
Home, Baltimore	992,415	7,966	7,050
Home Fire and Marine, San Francisco	2,119,675	35,202	14,433
Indianapolis, Indianapolis	404,136	3,703	18
Imperial, London	8,521,955	96,524	74,455
Indemnity, New York	1,740,744	24,925	12,358
Insurance Co. of North America	19,868,572	233,503	103,477
Insurance Company of State of Illinois	6,819,763	76,644	34,369
Insurance Co. of State of Pennsylvania	3,175,069	43,238	20,479
International, New York	838,146	9,725	13,277
Kings County Fire, Brooklyn	2,092,182	27,387	13,273
La Fayette, New York	3,284,868	32,433	15,239
Lancashire, Manchester	11,619,736	172,632	63,233
Law Union and Crown, London	4,734,290	64,808	24,519
Lion Fire, London	4,223,614	71,479	36,368
Liverpool and London and Globe, Liv.	36,707,718	407,022	159,997
Liverpool and London and Globe, N.Y.	4,345,963	41,857	3,739
London and Lancashire	15,060,287	166,066	91,237
London Assurance Corporation	6,899,609	86,952	50,119
Louisville, Louisville	993,194	9,723	301
Lumbermen's, Philadelphia	2,191 049	27,547	22,366
Magdeburg Fire, New York	1,668,919	14,850	8,541
Magdeburg Fire, Magdeburg	7,239,394	65,258	45,793
Manchester Fire, Manchester	11,325,891	140,937	82,760
Manhattan Fire, New York	3,016,164	43,892	34,289
Mechanics and Traders, New Orleans.	1,842,380	14,211	10,104
Mechanics Fire, Philadelphia	$2,964,872	$38,078	$43,464
Mercantile Fire and Marine, Boston	2,743,772	30,718	21,303
Merchants, Newark	9,350,884	78,030	80,793
Michigan Fire and Marine, Detroit	1,971,297	25,521	24,188
Millers and Manuf't'rs, Minneapolis	1,225,513	25,945	16,196
Milwaukee Fire, Milwaukee	3,167,314	35,461	28,052
Milwaukee Mechanics, Milwaukee	13,268,835	171,617	54,215
Moscow, Moscow	4,279,685	36,804	4,617
Munich, Reinsurance, Munich	9,348,965	84,305	58,343
Nassau Fire, New York	1,001,926	7,048	2,628
National Fire, Hartford	31,666,179	274,487	122,548
National, Allegheny	1,618,037	19,294	7,930
National, Dublin	5,991,876	71,874	23,998
National Standard, New York	3,687,131	34,077	15,363
National Union, Washington	629,092	6,027	7,036
Netherlands Fire, The Hague	2,480,069	33,238	18,488
Newark Fire, Newark	2,310,406	29,305	16,510
New Hampshire Fire, Manchester	15,676,703	160,548	125,652
New York Fire, New York	1,931,080	14,576	14,704
Niagara Fire, New York	10,699,217	132,200	78,706
North British and Mercantile, London.	20,287,918	226,570	125,254
North British and Mercantile, N Y	521,015	6,361	746
Northern, New York	1,813,529	30,828	31,231
Northern, London	12,838,921	168,430	86,199
North German, Hamburg	7,815,273	96,117	63,091
North German Fire, New York	2,932,927	38,313	12,245
North River, New York	2,494,084	26,362	6,644
Northwestern National, Milwaukee	15,227,594	164,792	68,125
Norwich Union, Norwich	9,407,597	116,938	87,747
Orient, Hartford	6,114,614	83,512	56,128
Pacific Fire, New York	2,786,634	37,683	25,292
Pelican, New York	2,170,112	24,786	8,303
Pennsylvania Fire, Philadelphia	7,757,03*	98,602	52,140
Phenix, Brooklyn	47,840,822	539,541	268,859
Phœnix, Hartford	13 787,321	168,153	122,187
Phœnix, London	20,612,406	183,158	87,587
Pittsburgh, Pittsburgh	484,636	6,222	3,679
Potomac Fire, Washington	1,333,850	18,338	2,099
Providence-Washington, Providence.	8,115,674	75,950	53,653
Prussian National, Stettin	7,422,129	81,760	49,636
Queen, New York	10,039,997	133,603	72,962
Reading Fire, Reading	2,174,015	29,373	16,853
Reliance, Philadelphia	4,473,790	43,441	27,573
Rochester German, Rochester	4,294,583	66,018	41,370
Royal, Liverpool	21,403,807	238,377	127,634
Royal Exchange, London	9,962,910	89,614	36,266
St. Paul Fire and Marine, St. Paul	7,164,028	29,354	49,323
Salamandra, St. Petersburg	4,807,621	54,070	10,322
Scottish Union and National, Edinb'h	17,933,931	214,087	90,337
Security, New Haven	8,679,214	83,371	51,362
Security, Cincinnati	1,564,769	19,567	18,914
Skandia, Stockholm	3,459,702	31,053	3,654
Springfield F. and M., Springfield	12,242,354	154,269	91,104
Spring Garden, Philadelphia	6,334,980	39,871	26,795
State, Liverpool	1,374,252	18,403	17,489
Sun, London	9,196,692	113,542	68,921
Svea, Gothenburg	3,547,960	45,587	19,714
Teutonia, New Orleans	2,145,691	20,022	8,778
Teutonia, Philadelphia	506,845	6,612	2,828
Thuringia, Erfurt	5,919,141	76,448	49,080
Traders, Chicago	17,988,009	221,747	87,381
Transatlantic, Hamburg	7,020,380	91,744	67,563
Union, Philadelphia	2,556,112	24,443	21,448
Union, London	11,119,825	139,056	75,927
United Fire, Baltimore	2,000,043	24,599	12,331
United Firemen's, Philadelphia	4,189,730	39,881	19,900
United States Fire, New York	1,836,005	22,603	19,525
Victoria Fire, New York	1,147,526	15,066	4,369
Virginia Fire and Marine, Richmond.	3,890,773	38,125	39,214
Westchester Fire, New York	14,049,481	149,231	90,212
Western, Pittsburgh	2,036,157	21,712	12,201
Western, Toronto	11,685,567	146,731	64,068
Western Underwriters, Chicago	7,928,754	104,232	39,208
Williamsburgh City Fire, New York	4,926,301	60,361	34,933
Totals, 1900	$1,292,165,890	$14,460,319	$7,720,513

COMPARISON WITH BUSINESS OF PREVIOUS YEARS.

1899	$1,168,017,966	$13,056,119	$8,518,255
1898	1,046,822,043	11,927,507	8,026,369
1897	1,059,711,518	12,439,908	6,051,630
1896	988,482,335	12,237,705	6,267,111
1895	973,295,739	12,046,275	6,003,583
1894	946,661,753	11,805,170	6,907,974
1893	1,000,857,380	11,916,597	6,571,080
1892	1,017,559,758	11,893,952	4,038,214
1891	899,660,472	10,337,551	5,041,033
1880 to 1890	7,626,877,678	84,631,985	36,614,305

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 49.2. The percentage in 1900 was 53.4.

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Fire Insurance Business in Vermont in 1900.

(Compiled from a Preliminary Statement by the Insurance Commissioners.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Stock Companies of Vermont.			
New England	$626,365	$7,840	$4,229
Stock Companies of Other States.			
Ætna, Hartford	$2,413,318	$32,977	$17,796
American Fire, New York	273,302	4,445	5,123
American Fire, Philadelphia	205,200	4,472	451
Boston, Boston	781,138	14,229	1,422
Capital Fire, Concord	699,636	12,315	6,970
Connecticut Fire, Hartford	1,184,000	15,234	3,819
Continental, New York	2,054,670	27,542	9,962
Fire Association, Philadelphia	660,388	9,675	4,604
Fireman's Fund, San Francisco	221,910	3,429	778
Granite State, Portsmouth	748,384	10,232	5,289
Greenwich, New York	309,082	1,008	144
Hartford Fire, Hartford	1,966 263	31,826	27,944
Home, New York	3,639,250	34,040	29,851
Insurance Co. of North America	1,650,598	25,504	8,618
Manhattan Fire, New York	122,438	3,078	80
Merchants, Newark	306,110	4,378	2,053
National Fire, Hartford	749,328	12,233	4,143
New Hampshire Fire, Manchester	1,409,516	16,574	11,500
Niagara Fire, New York	774,583	12,157	4,965
Orient, Hartford	1,235,005	18,086	7,733
Phenix, Brooklyn	891,578	11,763	4,414
Phœnix, Hartford	1,588,403	24,382	10,965
Springfield F. & M., Springfield	1,058,941	14,513	6,425
Traders, Chicago	519,855	10,422	5,523
United Firemen's, Philadelphia	167,305	1,891	1,630
Westchester Fire, New York	290,655	4,370	1,029
Williamsburgh City Fire, New York	551,304	6,712	3,370
Totals	$26,462,160	$367,487	$185,195
Companies of Other Countries.			
Aachen and Munich, Aix-la-Chapelle	$288,560	$4,572	$5,250
British America, Toronto	429,187	7,009	5,680
Commercial Union, London	1,348,686	25,956	12,235
Lancashire, Manchester	888,458	9,708	5,428
Liverpool and London and Globe, Liv.	2,052,323	19,059	18,208
London Assurance Corporation, Lon.	304,939	4,837	3,514
Manchester Fire, Manchester	766,362	9,576	5,770
North British and Mercantile, London	912,963	8,788	10,164
Northern, London	657,353	8,232	1,680
Norwich Union, Norwich	466,389	5,835	4,712
Palatine, Manchester	601,743	7,447	6,319
Phœnix, London	1,239,614	9,161	6,985
Sun, London	878,602	10,246	6,904
Transatlantic, Hamburg	31,745	479	4,095
Union, London	125,214	2,621	5,567
Western, Toronto	414,095	7,192	4,339
Totals	$11,256,253	$140,029	$106,866
Mutual Companies of Vermont.			
State, Rutland	$2,092,272	$1,202	$1,288
Union, Montpelier	4,651,728	76,704	55,406
Vermont	15,656,723	220,196	166,217
Totals	$22,400,723	$301,102	$222,911
Mutual Companies of Other States.			
Cambridge, Cambridge	$392,331	$6,966	$2,290
Fitchburg, Fitchburg	691,240	10,085	3,198
Merchants and Farmers, Worcester	235,183	3,812	1,158
Providence, Providence	149,075	1,832	134
Quincy, Quincy	225,313	3,441	139
Traders and Mechanics, Lowell	458,876	7,132	853
Totals	2,152,017	$33,268	$7,767
Grand Totals, 1900	$62,897,520	$849,726	$536,969
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$57,741,791	$840,848	$631,529
1898	53,944,159	793,089	428,978
1897	52,334,748	788,289	322,126
1896	52,017,029	789,021	334,408
1895	53,872,070	770,294	826,233
1894	50,045,077	763,143	585,631
1893	49,608,005	766,658	527,805
1892	38,075,260	532,101	416,498
1891	36,938,277	474,537	532,330
1880 to 1890	294,378,766	3,924,637	2,543,077

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 67.9. The percentage in 1900 was 70.3.

New York City Fire Insurance Premiums.

The following comparison table shows the receipts of fire insurance companies in Manhattan Borough, City of New York, in the six months ending December 31, 1899, and the six months ending December 31, 1900, according to the fire patrol returns:

COMPANIES.	Six Months Ending Dec. 31, 1899.	Six Months Ending Dec. 31, 1900.
N. Y. Stock Co's.		
American	$34,140	$47,767
Assurance Co.	10,557	11,998
British-American	7,621	3,625
Caledoni'n-Amer.	3,058	3,277
Citizens	22,561	31,270
Continental	75,553	116,934
Commonwealth	10,028	15,701
Commerc'l Union	8,898	9,742
Colonial	5,504	21,607
Eagle	11,699	26,042
Empire City	4,657	5,820
Greenwich	51,493	81,512
German-Amer.	85,102	158,754
German Alliance	14,656	19,524
Germania	52,873	50,873
Globe-Rutgers	.....	14,169
Home	80,313	156,574
Hamilton	16,365	22,838
Hanover	47,346	63,468
Indemnity	4,187	5,357
International	4,921	6,030
Kings County	2,984	4,725
Lafayette	9,014	10,296
Magdeburg	2,739	3,290
Manhattan Fire	15,742	15,747
New York Fire	3,750	7,381
Niagara Fire	40,200	68,553
North River	16,257	28,415
Nassau Fire	2,995	4,554
Nat. Standard	10,232	11,615
Northern	.....	10,909
N. British & Merc	.....	3,155
North German	5,260	4,793
Pacific Fire	7,334	17,389
Pelican	8,449	11,604
Peter Cooper Fire	6,408	11,207
Phenix	21,238	43,108
Queen	21,569	31,436
Stuyvesant	17,111	18,374
Thuringia Amer.	12,656	18,516
U. S. Fire	4,931	15,872
Victoria Fire	3,303	4,283
Westchester Fire	43,305	50,701
Wil'amsb'gh City	12,788	27,269
Totals	$819,797	$1,296,072
N. Y. Lloyds Assn.		
American	$6,391	$10,959
Associated Mfrs.	4,908	5,657
Great Western	2,346	4,483
Individ'l Undwrs.	11,701	13,122
Manufacturers	2,957	10,682
Merchants	1,197	4,502
N.Y. & Boston	860	709
N. Y. Rec. Und.	7,479	13,918
Totals	$37,839	$64,032
Foreign Co's.		
Great Britain.		
Alliance	$4,888	$5,485
Atlas	16,561	14,988
Caledonian	38,968	33,958
Com. Union	52,763	78,768
Imperial	25,959	41,247
Lancashire	33,864	41,784
Law Union & Cr'n	17,677	15,116
Lion	13,802	16,655
Liv.& Lon & Gl'be	118,060	160,035
London Assur'nce	37,894	36,859
Lon. & Lancashire	60,191	59,155
Manchester	25,861	26,717
N. British & Merc.	32,902	114,049
Northern	18,530	30,709
Norwich Union	29,019	36,615
Phœnix	63,461	89,424
Palatine	47,762	32,516
Royal	73,017	114,771
Royal Exchange.	11,823	14,904
Scottish Union	47,806	92,878
Sun	45,786	55,523
Union	28,391	35,877
Canada.		
British America	38,910	18,681
Western	30,187	29,798
Germany.		
Aachen & Munich	.....	11,044
Hamburg-Brem'n	17,477	25,438
Foreign Co's —continued.		
Germany.		
Transatlantic	$10,492	$5,732
Magdeburg	.....	12,596
Prussian National	.....	13,249
Switzerland.		
Baloise	12,435	12,908
Helvetia-Swiss	12,825	12,047
Sweden.		
Svea	5,678	10,204
Holland.		
Netherlands	12,021	7,851
Bavaria.		
Bav. Mtg. & Ex. B.	6,507	13,054
Russia.		
Salamandra	.....	39,047
Totals	$991,517	$1,359,682
Agency Companies		
New York State.		
Agricultural	$31,774	$51,549
Albany, Albany	2,428	4,134
Buffalo Com'rcial.	2,267	3,571
Buffalo German	3,779	4,613
Erie, Buffalo	12,295	12,611
Commerce	2,257	3,941
Dutchess County.	6,252	10,263
Fire Ass'n, Utica.	.....	126
Glens Falls	4,085	6,229
Rochester Ger.	4,691	6,495
California.		
Firemen's Fund	21,254	27,926
Home Mutual	6,468	7,561
Connecticut.		
Ætna	46,999	71,650
Connecticut	14,057	27,902
Hartford	37,540	49,201
Hartf'd (N. Y. U.)	47,720	43,640
National	41,445	61,970
Orient, Hartford.	18,426	.....
Phœnix	18,900	23,434
Security	6,022	19,992
Delaware.		
Commercial	.....	697
Indiana.		
Indianapolis	.....	3,793
Illinois.		
German, Freeport	12,068	22,835
Traders, Chicago.	5,887	11,547
Louisiana.		
Mec. & Traders	2,190	4,560
Teutonia	6,528	11,283
Maryland.		
Firemens, Balt.	21,947	13,314
Fidelity	5,272	11,435
Ger.-American	2,821	4,626
Home	3,503	8,540
United Fire	8,474	9,447
Massachusetts.		
American, Boston	3,929	5,105
Boston	14,817	30,055
Mercantile	3,966	4,363
North American.	4,849	6,037
Springfield	22,274	31,075
Michigan.		
Detroit	5,282	10,345
Grand Rapids	3,723	5,444
Michigan	4,221	6,007
Minnesota.		
St. Paul	11,916	24,105
Missouri.		
American Central	9,520	16,631
Citizens	6,536	11,635

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COMPANIES.	Six Months Ending Dec. 31, 1899.	Six Months Ending Dec. 31, 1900.
Agency Companies —continued.		
New Hampshire.		
Capital	$5,006	$8,619
New Hampshire	5,519	11,124
New Jersey.		
American	8,261	14,182
Camden	7,049	8,026
Firemen's	.....	37,745
Merchants	11,257	10,843
Newark	10,534	7,564
Pennsylvania.		
American, Phila.	28,234	22,322
Delaware, Phila.	7,867	14,946
Fire Ass'n, Phila.	19,755	22,901
Franklin Fire, Pa.	5,921	6,641
Girard	3,580	5,406
Ins. Co. of Phila.	9,521	5,800
Ins. Co. of N. A.	29,189	49,543
Ins. Co. State Pa.	8,054	12,093
Lumbermens	5,294	8,082
Mechanics. Pa.	8,626	10,570
Pennsylvania	33,617	42,313
Reliance, Pa.	10,467	12,940
Spring G'd'n, Pa.	18,153	11,732
U. Firemens. Pa.	8,547	11,537
Union, Pa.	8,768	11,610
Allemannia, Pa.	6,456	11,365
Citizens, Pa.	7,336	6,765
German Fire, Pa.	5,641	5,826
Farmers, York	5,790	5,157
Reading Fire, Pa.	5,786	14,526
Agency Companies —continued.		
Rhode Island.		
Equitable	$5,487	$5,706
Prov. Wash.	15,069	18,714
Virginia.		
Virginia F. & M.	4,937	7,221
Virginia State	4,296	4,697
Wisconsin.		
Concordia	9,228	11,945
Milwaukee Fire	5,454	3,215
Milwaukee Mech.	4,554	6,664
No'thwest'rn Nat.	2,442	741
Washington, D. C.		
Potomac	.....	4,378
Totals	$819,163	$1,151,026
Recapitulation.		
Local Com & Asso	$867,636	$1,360,108
Agency Co's	819,163	1,151,026
Foreign Co's	991,517	1,359,681
Totals	$2,668,316	$3,870,811

BOROUGH OF BROOKLYN.

The returns of premiums taken in the Borough of Brooklyn for the six months ending December 31, 1900, were: Local companies, $365,820.43; foreign companies, $292,459.69; agency cpmpanies, $226,998.13; total, $885,278.25.

Life Insurance Payments.

The following is the report of the life insurance companies doing business in the United States to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of January, 1901:

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$152,296	$176,094	$328,390
Brooklyn Life	6,500	2,121	8,621
Connecticut General Life	10,196	6,200	16,396
Connecticut Mutual Life	323,393	51,588	374,981
Equitable Life, Des Moines	1,210	3,000	4,210
Equitable Life, New York	976,049	90,070	1,066,119
Germania Life	47,913	7,369	55,282
Home Life	28,700	7,400	36,100
*John Hancock Mutual Life	253,563	13,791	267,354
Manhattan Life	95,012	13,537	108,549
Maryland Life	13,150	.....	13,150
Massachusetts Mutual Life	164,358	25,500	189,858
*Metropolitan Life	1,019,647	5,000	1,024,647
Michigan Mutual Life	34,075	16,972	51,047
Mutual Benefit Life	411,824	90,794	502,618
Mutual Life, Louisville	16,500	5,000	21,500
Mutual Life, New York	1,363,583	359,627	1,723,210
National Life, U. S. A.	14,040	.....	14,040
National Life, Vermont	91,448	11,000	102,448
Nederlands Life, U. S. Branch	15,000	.....	15,000
New York Life	1,033,325	.....	1,033,325
Northwestern Mutual Life	602,094	164,954	767,048
Pacific Mutual Life	.....	.....	.....
Penn Mutual Life	239,263	37,856	277,119
Phœnix Mutual Life	90,067	11,392	101,459
Provident Life and Trust	141,807	101,710	243,517
Provident Savings Life, New York	66,500	.....	66,500
†Prudential	706,930	500	707,430
State Mutual Life	55,500	22,500	78,000
Travelers	130,760	14,647	145,407
Union Central Life	151,615	47,138	198,753
Union Mutual Life	51,126	7,881	59,007
United States Life	33,595	3,385	36,980
Washington Life	107,312	85,499	192,811
Totals	$8,448,351	$1,382,455	$9,830,806

* Partially industrial insurance. † Principally industrial insurance.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to January 31, 1901, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$51,793,013	$22,219,291	$74,012,304
1864	Brooklyn Life	3,764,558	1,596,804	5,361,362
1865	Connecticut General Life	2,690,611	800,618	3,491,229
1846	Connecticut Mutual Life	106,186,641	15,102,649	121,289,290
1867	Equitable Life, Des Moines	709,231	214,782	924,013
1859	Equitable Life, New York	187,517,867	20,354,995	207,872,862
1860	Germania Life	24,247,119	7,447,039	31,694,158
1860	Home Life	11,264,032	2,568,669	13,832,701
1862	*John Hancock Mutual Life	21,570,019	1,826,211	23,396,230
1850	Manhattan Life	28,682,278	2,881,775	31,564,053
1864	Maryland Life	2 353,235	172,535	2,525,770
1851	Massachusetts Mutual Life	20,434 459	3,384,678	23,819,137
1867	*Metropolitan Life	86,635,488	550,379	87,185,867
1867	Michigan Mutual Life	4,588,353	2,743,129	7,331,482
1845	Mutual Benefit Life	91,141,247	8,087,315	99,228,562
1866	Mutual Life, Louisville	3,384,060	268,795	3,652,850
1843	Mutual Life, New York	236,004,841	56,882,025	292,886,866
1868	National Life, U. S. A.	4,222,775	343 772	4,566,547
1850	National Life, Vermont	10,019,778	1,167,074	11,186,852
1893	Nederlands Life (U. S. Branch)	961,860	.....	961,860
1845	New York Life	149,803,731	10,351,268	160,154,999
1857	Northwestern Mutual Life	55,753,151	13,558,841	69,311,992
1868	Pacific Mutual Life	4,422,763	1,110,453	5,533,216
1847	Penn Mutual Life	27,829,084	4,247,172	32,076,256
1851	Phœnix Mutual Life	21,652,914	4,616,013	26,268,927
1865	Provident Life and Trust	15,563,489	8,473,354	24,036,843
1875	Provident Savings Life, New York	14,739,627	5,805	14,745,432
1876	† Prudential	47,099,851	56,709	47,156,560
1845	State Mutual Life	9,267,230	1,863,598	11,130,828
1866	Travelers	12,160,522	4,696,711	16,857,233
1867	Union Central Life	9,045,373	1,989,346	11,034,719
1849	Union Mutual Life	15,737,096	5,376,748	21,113,844
1850	United States Life	13,844,805	1,765,363	15,610,168
1860	Washington Life	16,988,442	5,673,425	22,661,867
	Totals	$1,312,079,543	$212,397,341	$1,524,476,887

* Partially industrial insurance. † Principally industrial insurance

(*Continued from page* 165.)

one thing necessary to this result is a big army about twice the size of any which the commissioned officers might specify as needful. Half this number would be for active work and the other for psychological purposes, inasmuch as the only way to impress the Oriental mind is to exhibit a power inexhaustible and ready for use. They understand power, might and irresistible force. In the Philippines there are no natural leaders left except a few educated men. These, however, we cannot satisfy by a show of force primarily or alone. We must meet their legitimate demands and realize their national ideals. They are weary of military government and now expect and insist on free civil government and local home rule. Such can come only by act of Congress, and it is therefore of most extreme importance that the Spooner bill shall pass. We must not continue to embitter and alienate these our fellow workers in the Philippines, and then the only task remaining will be so to go about it that in time they may govern themselves. We shall thus rightly construe our duty, not viewing it from the point of advantage to ourselves, but that of boon and blessing to the people who have come under the flag of the American republic.

On account of illness, Vice-President J. G. Cannon, of the Fourth National Bank, was unable to be present to speak on "Life Insurance as Related to Mercantile Credits."

Mr. Farley, in introducing Mr. Kohler, the new president, said: "You have heard of the transit of Venus, rapid transit and '*sic transit gloria mundi*'; so it is with Farley."

Mr. Kohler briefly spoke of his appreciation of the honor done him in his election and of the responsibilities confronting him. He expressed no fear for the future success of the association in view of the reassurance conveyed by the successes

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of the past, and he complimented the retiring officers on the work they had accomplished.

President I. Layton Register, of the National Association, was the next speaker. He was introduced as "The man from Philadelphia—the city laid out like a checkerboard, where they don't move much for fear they might get jumped. This representative of Philadelphia does the jumping."

President Register conveyed the greetings of the National Association to the largest local association and discussed the objects of the underwriters' "trust" as a combination to resist the temptations arising from the strife of competition. He said in part:

Fifty years ago life insurance was regarded as contrary to the laws of Providence by as good men as those who a century ago burned witches. We have overcome both these superstitions, and the life insurance men of to-day are making an advance that shall render those who believe in its true interests famous in the annals of philanthropy.

And yet, until all agents can be lifted to this higher plane we must be patient, and, through the association movement, work for its possible accomplishment. It is, therefore, our great privilege to sow the seed of right methods, and though we may not live to reap the harvest, we shall have the satisfaction of seeing the good work go on, feeling assured that in due time the evil elements will be eliminated. If the trust succeeds in other kinds of business, why not apply the idea to the efforts of the agents in protecting themselves against the class whose cry is, "The devil take the hindmost"?

The Rev. Donald Sage Mackay, D. D., next dealt with insurance "as a minister sees it." His lively opening remarks were received with much enjoyment. In a more serious vein he described the two virtues which he saw emphasized in life insurance; the virtue of prudence—looking death in the face and recognizing the claims of the future on the duties of the present; and second, thoughtfulness for others—the appeal to the generous and unselfish side of man's nature—the bulwark against thriftlessness.

In the closing speech of the evening, Mr. Augustus Thomas, the playwright, made a humorous résumé of the preceding talks. Viewing the risks of the stage, Mr. Thomas considered the stage hero and heroine as pretty safe. Providence always intervenes in their favor when death seems imminent, whether they are pursued by Arabs and saved by the simoon, or lashed to the railroad track and rescued in the nick of time. And once, the speaker related, when the property locomotive really hit its prospective victim, it was the locomotive that suffered most. The villain, however, is a sure loss in almost every case, and is to be avoided. The theatre, however, treads closely on the promise of the pulpit that Providence in the form of circumstances generally works out to uphold and preserve the right.

With the singing of a verse of "Auld Lang Syne," the enjoyments of the banquet became a pleasant memory.

Head Office for the United States:

57 and 59

William Street,

NEW YORK.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

A. G. McIlwaine, Jr., Manager.

ABILITY, LIBERALITY, STABILITY, MUTUALITY.

Do you realize how masterful is the management, how great is the strength and how broad is the plan of

... The ...

Mutual Life Insurance Company of New York

RICHARD A. McCURDY, President?

On the 1st of January, 1901, the assets of The Mutual Life were larger by $35,646,000 than the net cash assets of the United States Government, including the $150,000,000 of gold reserve.

Total cash assets of the United States Government, January 1, 1901, - - - - - - $290,107,072

Assets of The Mutual Life for the protection of policy-holders, January 1, 1901, - - - - $325,753,152

The Mutual is the strongest, largest, most progressive Life Insurance Company in the world. Income in 1900, $60,582,802 81. Its assets are clean and well invested. It issues the most attractive and desirable policies. There is no better company for which competent and reliable men can work.

Experienced Agents may address

GEORGE T. DEXTER,
Superintendent of Domestic Agencies,
HOME OFFICE.

The Manhattan Life

OF NEW YORK

want the best men obtainable for several pieces of excellent territory—and are willing to make mighty interesting propositions to good men.

ADDRESS
W. B. Lane, Superintendent of Agencies
66 BROADWAY, N. Y. CITY

Every conceivable form of Life Policies

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
Incorporated, 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$16,124,611
Liabilities	14,518,776
Surplus January 1, 1900	$1,605,835

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

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H. L. PALMER, Prest.
J. W. SKINNER, Secy.

THE

ORGANIZED 1857.

Northwestern Mutual Life Ins. Co.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY. ECONOMICAL MANAGEMENT

STATEMENT, JANUARY 1st, 1901.

Assets	$139,512,166
Liabilities, including $23,360,346 approximate surplus accumulations held to meet tontine and semi-tontine contracts	133,945,513
General Surplus	$ 5,566,653
Income during 1900	$ 27,160,804
Insurance Written during 1900*	$ 65,345,814
Insurance Gained during 1900*	42,552,954
Insurance in Force*	529,647,290

* Including only business actually paid for.

NO REBATING PERMITTED.

BEST RESULTS TO POLICY-HOLDERS. MOST ATTRACTIVE POLICIES.

Business Accepted Only From Regular Agents of the Company.

For Further Information, or an Agency, address:

WILLARD MERRILL, Vice Pres't and Sup't of Agencies, Milwaukee, Wis.

The Agricultural Insurance Company of Watertown, N. Y.

ESTABLISHED 1853.

Assets, January 1, 1900	$2,245,607.23
Total Liabilities except Capital	$1,187,907.04
Joint Stock Capital	500,000

Established 1782.

Phœnix Assurance Company, OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $100,000,000.

Head Office for the United States, 87 Liberty St., N. Y.

A. D. IRVING, Manager. E. B CLARK, Asst. Manager
LOUIS P. BAYARD, 2d Asst. Manager.

The Preferred Accident Insurance Co. OF NEW YORK.

Accident Policies. Health Policies.

Large Benefits, Low Rates, Best Commissions.

December 31, 1899:

Assets,	$779,385.45
Surplus,	365,124.30

KIMBALL C. ATWOOD, Sec'y, 290 Broadway, NEW YORK

The Mutual Benefit Life Insurance Co.

NEWARK, N. J.

AMZI DODD, - - PRESIDENT.

ASSETS (Market Values) Jan. 1, 1901	$74,311,468.25
LIABILITIES, N. J. and N. Y. Standard	68,186,103.34
SURPLUS	6,125,364.91

MUTUAL BENEFIT POLICIES

—CONTAIN—

Special and Peculiar Advantages

WHICH ARE NOT COMBINED IN THE POLICIES OF ANY OTHER COMPANY.

ORDINARY and INDUSTRIAL PROFIT SHARING POLICIES.

EXCEPTIONAL ADVANTAGES TO

..... Active Agents.

WRITE TO

THE PRUDENTIAL INSURANCE CO. OF AMERICA

JOHN F. DRYDEN, President Home Office: NEWARK, N. J.

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The Union Central Life Ins. Co.,

CINCINNATI, OHIO.

Assets, January 1. 1900,	$23,703,174.30
Surplus,	3,945,878.06

No Fluctuating Securities. Largest Rate of Interest. Lowest Death Rate
Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.
Large and increasing Dividends to Policy-holders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.
Address JOHN M. PATTISON, President.

Chartered 1863. 38 Years Successful Business.

The Hartford Life Insurance Co.,

HARTFORD, CONN.

Every desirable form of up-to-date contract is issued by this old and 'erling company.
All rates and valu. guaranteed in the contract,
$48,500,000 Paid in Benefits.
Ratio o Assets to Liabilities, $142 to $100.
GEO. E. KEENEY, President CHAS. H. BACALL, Secretary.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1901	$26,245,622,04
LIABILITIES	23,920,986.53
SURPLUS	2,324,635.51

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: Empire Building, 71 Broadway.
GEORGE J. WIGHT, Manager.

"The Leading Fire Insurance Company of America."

Incorporated 1819. Charter Perpetual.

Cash Capital,	$4,000,000 00
Cash Assets,	13,357,293.72
Total Liabilities,	4,047,342.69
Net Surplus,	5,309,951.03
Surplus as to Policy-holders,	9,309,951.03
Losses Paid in 82 Years,	88,243,132.93

WM. B. CLARK, President.
E. O. WEEKS, Vice-President.
W. H. KING, Secretary.
A. C. ADAMS, HENRY E. REES, Assistant Secretaries.

WESTERN BRANCH, 418 Vine Street, Cincinnati, O.
KEELER & GALLAGHER, General Agents.

NORTHWESTERN BRANCH, Omaha, Neb.
WM. H. WYMAN, Gen. Agent. W. P. HARFORD, Ass't Gen. Agent.

PACIFIC BRANCH, San Francisco, Cal.
BOARDMAN & SPENCER, General Agents.

ISLAND MARINE DEPARTMENT,
CHICAGO, 145 La Salle St. NEW YORK, 52 William St.
BOSTON, 95 Kilby St. PHILADELPHIA, 229 Walnut St.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
Incorporated, 1844.
Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$16,124,611
Liabilities	14,518,776
Surplus January 1, 1900	$1,605,835

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

Provident Life and Trust Co.

OF PHILADELPHIA.

The best in Life Insurance is likely to be the cheapest. The same fidelity, skill and care which are necessary to guarantee the future security of a company result in the lowest cost. A good test, therefore, is to determine whether the organization and the surroundings of a company exclude all doubt as to future security. In determining this the question of cost is determined also. THE PROVIDENT LIFE AND TRUST COMPANY invites inquiry as to its organization and the provisions for safety afforded. For the full period of its existence the death rate has been only .614 of the rate indicated by the authoritative tables.

THE Fidelity and Casualty Company,

92—102 CEDAR STREET, NEW YORK CITY.

Assets, $3,827,582.06. Surplus, $786,372.01.
Losses Paid to June 30, 1900, $12,080,495.74.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust, Personal Accident, Plate Glass, Boiler, Elevator, Employers' and Landlords' Liability.

OFFICERS:

GEORGE F. SEWARD, President,
ROBERT J. HILLAS, Secretary and Treasurer,
HENRY CROSSLEY, Assistant Secretary.

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

WHERE THE CONNECTICUT MUTUAL STANDS.

During all the long struggle out of which this situation has developed, and amid the many schemes devised to attract public attention and favor to something else than life insurance, the attitude and position of the Connecticut Mutual has never been doubtful.

It has held to the cardinal facts: Life insurance is for the protection of those dependent on a man's life; their dependence makes it his unavoidable duty. Those dependents we assume to protect by our contract, at his personal cost; our duty to them is to make that protection as large, as secure, and as certainly available to them as possible; our duty to him is to make its cost to him as small as possible.

JACOB L. GREENE, President. **HERBERT H. WHITE, Secretary.**
JOHN M. TAYLOR, Vice-President. **DANIEL H. WELLS, Actuary.**

The Union Insurance Company

OF PHILADELPHIA.

CAPITAL, - - - $200,000

STATEMENT, JANUARY 1, 1901.

Bonds, Bank and other Stocks, Market Value,	$279,188
First Mortgages on City Property and Demand Loans,	9,900
Real Estate, unincumbered, owned by the Company,	160,000
Premiums in course of collection, Interest due Company and Cash in Banks and Office,	96,032
Total Assets,	$545,120

LIABILITIES.

Reserve for Reinsurance and other Liabilities,	$239,983
Reserve for Losses under Adjustment,	33,915
Other Liabilities,	15,735
Surplus to Policy-holders,	255,537
	$545,120

Losses paid since organization, $17,874,556.

CHAS. S. HOLLINGSHEAD, President.
E. R. DANNELS, Secretary. M. JOS. NOWLAN, Assistant Secretary.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $700,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, 2d Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier, and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. H. KNIGHT, Assistant Medical Director.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1900		$9,295,087
LIABILITIES—Reserved for Reinsurance and all other claims	$4,598,356	
Capital Stock	3,000,000	
Surplus over all Liabilities	1,696,731	$9,295,087

Agents in all the principal towns and cities.

CHARLES PLATT, President. **EUGENE L. ELLISON,** Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. **BENJAMIN RUSH,** Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. **JOHN B. ATWOOD,** Assistant Secretary.

Offices in New York: Fire, William and Pine Sts.; Marine, 63 Wall St.

The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL	$500,000.00
Reserve for Reinsurance, and all other Claims	1,737,506.62
Surplus over all Liabilities	388,934.56

TOTAL ASSETS, JANUARY 1, 1900.....$2,626,441.18

THOMAS H. MONTGOMERY, Prest.
RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.
WM. B. KELLY, Gen. Mgr.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Joseph E. Gillingham, Charles S. Whelen, Edward F. Beale John S. Gerhard, Edward Lowber Welsh, Archibald R. Montgomery.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LXIV. SATURDAY, MARCH 30, 1901. No. 13.

Published every Saturday by the Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed to THE WEEKLY UNDERWRITER, 58 William Street, New York.

Checks and money orders should be made payable to the order of THE WEEKLY UNDERWRITER.

THE boycott will now be put in force in Nevada, which passed the valued policy bill over the Governor's veto and then obstinately refused to so modify the law as to give the fire insurance companies an excuse to continue in the State. As the business in Nevada is comparatively small, the State affords a convenient object lesson, and the companies will not suffer along with the citizens who are deprived of insurance. No new risks are to be written, but existing contracts will be allowed to expire. The law is made to apply to buildings or other structures, and not to personal property, but Nevada is a run down State and is getting no better, and any inducement to incendiarism is more in danger of being acted upon there than in most localities. A still worse fate, if possible, for the Nevadans will follow the withdrawal of insurance, for the San Francisco mercantile houses, from which a large part of the trade supplies of Nevada are derived, are obliged in self-protection to withdraw their credits also. A few months of this educational experience will go far to teach the people that they must not encourage or permit their representatives in the Legislature to do foolish things about insurance, and that a special session of the Legislature is needed to correct them. Nevada may serve as an "awful example" to other insurance-baiting States, and at the same time a cheap one.

THE zeal of several of our contemporaries in serving the Mutual Reserve Fund Life Association has led them into the commission of an absurd error in stating the recent decision of Justice Scott, of the New York Supreme Court, in the case of Friedlaender against the association. They are telling their readers that the court decided that the lien on policies, provided by the amended by-laws—a lien composed of the difference between what the policy-holder should have paid in assessments and what he did pay—is valid. On the contrary, Justice Scott distinctly stated it was not necessary upon this motion to state more exactly "the nature or effect of the amendment or to pass any judgment on its validity." What he did decide was that, as the amendment had been adopted by the association, the plaintiff in order to maintain a standing in court should have paid the assessment levied, and in refusing to do so had put himself out of the membership. Not being a member he was unable to maintain an action. The contention of the plaintiff that by paying the assessment he would have recognized its validity the Justice treated as without weight. He said:

> The amendment does not affect and has nothing whatever to do with the payment of assessments. If the payment of an assessment can be taken as an admission at all, it certainly can go no further than to admit that the person paying is a member of the association and amenable to all lawful by-laws properly adopted. It certainly cannot commit him to a by-law if it be, as the plaintiff alleges, illegal and void. It was essential to the maintenance of his action that plaintiff should remain a member of the association, and it was essential to the retention of his membership that he should pay his assessments. If by his refusal so to do he has forfeited his membership the misfortune results from his own deliberate action.

The validity of the lien has not yet been affirmed by any court.

THE tendency of large business interests to combine, now so prominent a feature in trade, was further illustrated in the fire insurance branch this week by the purchase of the Lancashire of Manchester by the Royal of Liverpool. This action was foreshadowed by the rumor which we printed in our issue of last week, and which was promptly denied at the United States offices of both companies. The transaction is a large one; probably the largest of its kind that has taken place, the taking over of the Queen by the Royal in 1890 and that of the Palatine by the Commercial Union in 1900 being lesser, if the premium volume at the time of the change be the test. The Royal has ever been a growing company by absorption of its kind, as well as by the natural increase of business. In the United States in the decade from 1891 to 1900 it reinsured eight American companies, and at the same time took in several in Great Britain, and within a month it has secured the control of the Kent Fire and Life Office, one of the oldest, staunchest and most eminently respectable of British institutions, with assets of over two and a half million dollars. The Lancashire has also been a reinsuring company, nine American companies, some of importance, being placed to its credit during the decade, and further back it swallowed the Scottish Commercial of Glasgow, which was doing business in this country. The Lancashire possesses such an extensive and valuable plant, both at home and abroad, that we look to its continuance as an independent company, after the example set in the cases of the Queen and Kent, but concentration under one management means a lopping off of everything of the nature of unnecessary duplication. Some department managers and their retinues therefore will have to go. The Royal is now the greatest fire insurance company in the world in the amount of business it controls, and it leads all companies in American business in the amount of assets under its control.

IN some Legislatures, we believe, there is a special committee maintained whose function is to examine the phraseology of bills after their passage and before they go to the executive chamber, so that in case they say, by omission or commission, what they do not mean, they may be returned to their maker for the proper revision and repassage. The Indiana Legislature evidently is without a committee of this kind, for since the

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session of this year closed a series of extraordinary blunders in the new laws have been discovered by the State Auditor's office, all of which affect the insurance companies doing business in the State injuriously. Even the measure of relief to the companies, devised by Auditor Hart, in doing away with the useless and burdensome semi-annual statements, is void for the reason that the new law repeals the wrong section of the previous law. The opinion of the Attorney-General was sought and he supports the Auditor's office in its view that the oversight in the construction of the bill is fatal to it, and that the companies must continue to render semi-annual statements until another Legislature meets. The same carelessness in the preparation of bills which became laws and which were not intended to apply to insurance, affects them by implication. A law requiring corporations issuing stocks, bonds, contracts and agreements upon which payments are to be made by instalments to make deposits of not less than $25,000 the first year and a deposit at all times equal to the amount of their liabilities to the citizens of Indiana, does not exempt life insurance companies, and therefore must include them. Another law prohibiting under heavy penalties the issuance of policies of insurance on the lives of individuals, without satisfactory medical examination, does not exempt industrial companies, and therefore applies to them. Still another law requires all foreign corporations, except railroad and telegraph companies, to reincorporate in the State, and therefore includes foreign insurance corporations. It is possible that these lapses may be corrected by the courts, but until such action can be had the State authorities are doubtless in a dilemma as to their duty toward the insurance companies under the circumstances. The schoolmaster is needed among the Indiana legislators.

Facts and Opinions.

It is rumored, with a substantial foundation for the rumor, that two Dutch and another English company will soon enter this country for a reinsurance business, and will go to the agency of West Pollock & Co., New York.

A conference between a number of leading fire insurance companies has been in progress in this city this week with the view of a general raising of rates all over the country and the bringing about of several other very desirable reforms in the business. The feeling was unanimous that something must and would be done.

The Home of New York has accomplished a valuable task for fire underwriters by inquiring into the experiences of the companies in writing lumber dry kilns in a number of the Southern States. The investigation was made through the company's Southern department. The responses from some of the companies indicated their complete immunity from loss owing to the prohibition of the class; others demonstrated the fact that the loss records did not exhibit such distinctive features of the class of kiln as to permit its being properly assigned in the tabulation under appropriate divisions. The remaining responses were sufficiently definite as to these points to enable the compiler to apportion the number of losses according to the class of kiln involved, as follows: Sixteen occurred in the blower kilns; ten in the natural draft; two in the furnace or direct fire heat class, and one in the open fire heat class. Letters were also received from adjusters, mill owners and operators, manufacturers of drying kilns, and others possessing practical experience in such matters, containing suggestions as to a safer and more scientific method of construction of these devices, and also for the proper method of making rates for the hazards.. The report goes into details, and the following is the summing up by Vice-President Snow:

In summary of the above report, it may be said that, while the district covered by our research includes the Southern States only, it is believed that in the number of cases cited and because of the mass of general and specific information secured relative to the fire hazard and "life expectancy" of the various kinds of lumber drying kilns in general use, supplemented by the development of many inherent defects in these devices, which tend to the increase of the fire hazard, sufficient data of reliable character has been collated upon which to base the formulation of general and specific rules covering the construction of dry kiln buildings; and as to the class or kind of drying device to be permitted in or connected with same, and thereby secure the minimization if not the elimination of many of the fire hazards now apparently incident to present practices and processes of lumber drying. In conclusion, it appears to be demonstrated that the "natural draft" steam kiln is entitled to be classed as inherently the least hazardous; the "blower" steam kiln the next best as to fire hazard, and that the "direct furnace heat" class of drying devices is undesirable, while the use of the "open fire" and the "smoke" devices are in our opinion altogether objectionable and should be prohibited entirely for insurance purposes, and further, a distinct charge should be made on the mill and other items of the plant where open fire and smoke kilns are in use similar to that made for the exposure of the slab pit.

At the annual meeting of the Boston Protective Department, held on Thursday, Messrs. B. B. Whittemore, W. H. Rogers and G. C. Holt, whose terms had expired, were re-elected directors for three years. The continuing directors are Messrs. George A. Eastman, W. H. Ellison and Richard F. Barrett, to serve until March, 1902, and George P. Field, Frederic Hinckley and Edward C. Brush, to serve until March, 1903. The officers for the year just completed were unanimously re-elected, namely: George A. Eastman, president; B. B. Whittemore, vice-president; Edward Spaulding, secretary-treasurer. The recommendation of the board of directors that the active duties of the department be continued for the ensuing year, and that they be authorized to expend for its maintenance during that period a sum not exceeding $80,000, was adopted. The service, under ordinary conditions, can be maintained for a sum not exceeding $75,000 annually, but it was thought best to have a sufficient amount available to meet any emergency that might arise. The report of Superintendent Samuel Abbott, Jr., states that the total alarms during the year 1900 numbered 1,779, of which 1,560 were for fires; of these 734 occurred in brick, stone and iron buildings; 634 in frame buildings, and 192 outside. The entire property loss on buildings and contents was $1,674,776. The entire amount of insurance involved was $18,033,141, and the entire insurance loss was $1,407,585. As stated in our issue of March 2 the Boston fire premium receipts of 1900 were $3,579,482, showing a loss ratio for the year but slightly in excess of 39.3 per cent.

The announcement came from Liverpool on Tuesday that the Royal insurance company had made a provisional agreement to purchase the Lancashire of Manchester, subject to the formal approval of the shareholders, at a meeting to be held next month, at which the contract will undoubtedly be ratified. Special cable dispatches to the *Journal of Commerce* say that it is the intention of the Royal to continue the Lancashire as a separate company in Great Britain, with headquarters at Manchester, but no intimation has yet been given out as to the intention of the purchaser regarding the Lancashire's American business. The terms of the agreement were as follows: For each twenty shares the Lancashire shareholders receive £25 cash and one Royal share, valued at £50. This equals £3 15s. per Lancashire share, which last sold at from £2 to 47s. The news was not altogether a surprise in New York, considering the unprofitable recent operations of the Lancashire and the probable weariness of its shareholders. The Lancashire has been doing business in the United States since 1872, and is operating in all the States and Territories ex-

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cept New Mexico. Last year in June there was a change in the United States management, Mr. Litchfield, for twenty years assistant manager and manager, retiring, and Mr. Milton Dargan becoming his successor. The latter has sent out a notice to agents that, pending the completion of the consolidation of the companies, agents of the Lancashire will continue to report their business as heretofore.

THE Appellate Division of the First Department of the New York Supreme Court about a year ago affirmed a judgment given in favor of the widow of Mr. Griffen, secretary of the United States Fire insurance company, against W. F. D Manice, the owner of the building in Pine street, New York, in the elevator of which Mr. Griffen was killed in December, 1898. Mr. Manice appealed to the Court of Appeals, which now holds as follows, according to a New York *Times* report:

The owner of the building, in maintaining and operating a passenger elevator, is bound to use a degree of care which is reasonable in view of the dangerous character of the service. He is not, however, bound to exercise the utmost human care and foresight to guard against danger. The latter rule, which is applicable to railroads, where, for a consideration, there is a contract to carry safely, the court held did not apply to the management of a passenger elevator in an office building. A provision in the lease of the insurance company, occupying the building, that the owner should not be responsible for an injury from the use or operation of the elevator, did not absolve the owner from liability to Mr. Griffen, an employee of the company, notwithstanding he was acquainted with the provisions of the lease. Such a provision did not apply to the personal rights of employees of the lessee. The prevailing opinion, which was by Judge Cullen, was concurred in by Judges Vann, Werner and Gray. Judges Bartlett and Martin dissented. "In these days of lofty buildings," Judge Bartlett said, "and the annual transportation of millions of passengers in elevators by interested owners, who could not otherwise rent their property, public policy requires them to exercise the same degree of care as is imposed on common carriers.

THE San Antonio (Tex.) *Express* printed in a recent issue an interview with President George L. Chase, of the Hartford Fire, who was then visiting that city and who said that his company first entered Texas in 1850, establishing an agency at Galveston. He expressed his fondness for Texas and his belief that it would eventually become the greatest State in the Union. But regarding its attitude toward corporate interests Mr. Chase said:

The greatest drawback to the growth and development of Texas has been that element in the State which has heretofore regarded corporations as inimical to the advancement of her industrial interests. I understand a change is now taking place in the sentiment of the State, and that from now on capital may seek investment in Texas with better assurance of protection than has been afforded in many years. This is the only way to develop the industrial and commercial advantages of Texas, for what would this State have ever amounted to without the railroads? What advantage are products with no markets? What would cotton be worth at Waco or Fort Worth or San Antonio if there were no railroads in the State? * * With proper development in Texas this State would be the grandest empire on earth, and what is needed is money and population. To attain this end everything else should be suborned. Stamp out the fungus and unnatural growth of local hostility to capital and show the world of capital that Texas is as free and favored a spot for investment as any other State or locality and the State will enter upon an era of progress that will surprise the industrial and commercial world. I understand and believe that Texas has already entered upon a new era of development. I hope it is so.

THE conference committee appointed by the Western Union at the Philadelphia meeting a year ago, to serve as the medium of communication between the Union and the National Association of Local Fire Insurance Agents, has asked to be discharged from further service. The *Inter-Ocean* says that President Markham, of the association, has issued a statement relative to the failure to secure the legislation in Missouri for which the local agents of that State so strenuously labored. He says that the bill to authorize the agents to make rates was "choked" in the lower house, where there was a safe majority of members ready to pass the bill, and adds:

We are pleased that our law met the approval of the Insurance Department, of the Senate committee and the Senate, of the House committee and of a majority of the members of the House. We are glad that we have helped the situation somewhat by bringing a spirit of co-operation between the merchants and the insurance interests in Kansas City and St. Joe, as well as throughout the counties. We think we have shown that the way to handle this legislative proposition is through the local agents' associations. We know that there is a better feeling in Missouri to-day than has existed for a long time. We expect the Missouri association to flourish from this time forward, and to readily secure any reasonable law from the next Legislature.

THE cases of Dr. Regent, Nora O'Brien and James O'Brien, on trial last week in the Criminal Court at Chicago for conspiracy to defraud the Knights and Ladies of Security, a fraternal order, ended Saturday with the conviction of all the defendants. Dr. Regent was sent to the penitentiary under an indeterminate sentence. James O'Brien was fined $1,000, and Nora O'Brien $500. Indicted with the defendants were Margaret Sheehan and Dr. John H. Reeves, who pleaded guilty and turned State's evidence; John Doyle, who evaded arrest, and Delia Mahoney, who pleaded guilty at the close of the evidence in the case. According to the confessions made at various times by Miss Sheehan, the exposure of the alleged conspiracies came about as the indirect result of a quarrel, to which she, Dr. Regent and Mrs. Mahoney were parties. In the fall of 1898 the trio secured control of the Illinois Council No. 420, Knights and Ladies of Security. Regent was president, Miss Sheehan financial secretary and Mrs. Mahoney lodge organizer. Mrs. Nora O'Brien was a member.

THE *Insurance Field* prints a review of Mr. Dean's last book, "Fire Rating as a Science," from the pen of President Moore, of the Continental, who, however, confines his criticism to what the author has to say—principally against—the Universal Schedule system of rating. Mr. Moore, in concluding his article, says:

Mr. Dean's criticism is evidently destructive, not constructive. He offers no substitute for the Universal Schedule, which he dismisses from consideration with a single sententious paragraph. Under all the circumstances, I think men in the business of insurance for profit will, for the present at least, and until Mr. Dean perfects a schedule, accept the Universal Schedule for what it is worth, remembering that it had a wide canvass for criticism and suggestions, and that it was adopted after meetings of conventions, affording the broadest opportunity for comparison of views and debate, and is, therefore, certainly better than none. Those who compiled it were not scientific, but careful, honest observers, drawing lessons from experience, and I feel sure they do not belong to that class of men whom Josh Billings had in mind when he said: "Experience has the same effect upon some men that age has upon a goose—it only makes them tuffer."

THE Ohio Supreme Court on Tuesday dealt a death blow to the so-called debenture or investment companies, which have lately been doing such a large business in that State. In the quo warranto proceedings brought by the Attorney-General against the Inter-State Investment Company of Cincinnati, the court entered judgment of ouster. The decision is based upon the finding of the court that the methods employed by the debenture companies are those of a lottery; that they are fraudulent, contrary to public policy, and unlawful. The companies' aggregate deposit in the State Treasury now amounts to about $530,000. According to their own reports the aggregate liabilities to debenture holders amount to approximately $2,000,000. Assets claimed by the corporations, other than the deposits with the State Treasurer, amount to about $300,000. The debenture business was a form of swindle which has been vociferously advertised as a substitute for insurance.

THE annual report of the directors of the Law Union and Crown of London says that in the fire department in 1900 the fire premiums, after deduction of reinsurances, amounted to £188,799, and the losses by fire to £103,550. There was a profit balance on the fire business for the year of £20,318. The fire reserve fund, which has been further strengthened by the transfer thereto of £7,500 from profits, now amounts to £207,500. The

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sum of £87,582 was brought forward from 1899. From fire profits there has been added £20,318, from interest on capital and shareholders' reserves £25,006, and from profits on securities sold £5,000, making, with £27 share transfer fees, a total of £137,934. Thereout has been paid for dividend and bonus to shareholders £52,500, for interest on debenture capital £11,132, and as an addition to the fire reserves £7,500, leaving £66,801 to be carried forward.

At last Tuesday's meeting of the Boston Board of Fire Underwriters, on recommendation of the tariff committee, the following was adopted, which is in line with the recent legislation of the board regarding the application of the 80 per cent. reduced rate clause to minimum rated risks:

With the guarantee of 80 per cent. of insurance to value, rates of 1 per cent. will obtain on brick or stone, and 1½ per cent. on wooden or iron-clad stables not appurtenant to dwellings, or containing more than four horses used for business purposes, and also on boarding, sale and livery stables; without this guarantee brick or stone stables and contents will be rated at 1½ per cent. and wood or iron-clad 2¼ per cent.

A rule was adopted that the supply of naphtha and benzine allowed shall be limited to one day's supply, if the quantity permissible exceeds 2 quarts. All light distillations of petroleum must be kept in approved metal safety cans, and only in such places in the building as are prescribed by the fire department.

The Supreme Court of Tennessee has handed down an opinion in the suit of the North British and Mercantile against E. B. Craig, Insurance Commissioner. This was the case testing the revocation of license of the insurance company by the Insurance Commissioner for a refusal to acknowledge liability on policies of the Traders Fire of New York under a reinsurance contract between these two companies. The Chancery Court and Court of Chancery Appeals decided the case in favor of the company, but the Supreme Court sustains the demurrer of the Insurance Commissioner and dismissed the bill of the complainant. This leaves the present Insurance Commissioner free to revoke the Tennessee license of the company, and accordingly he has notified it that it may have until April 15 to admit its liability or quit the State.

An Arkansas lynching is a complicating factor in the suit of Mrs. Malissa Skipper against the Union Central Life of St. Louis. Mrs. Skipper's husband, a prosperous merchant of Drew County, Arkansas, was murdered by two negroes, who were convicted of the crime. The case was reversed and re-reversed in the ascending scale of courts until the negroes were acquitted by the Supreme Court. Drew County then took the law into its own hands and lynched the negroes. On this account the Union Central Life claimed that a fair trial was impossible to secure in the courts, where Mrs. Skipper had meanwhile obtained a verdict of $10,000 and $2,600 interest against the company on a policy held by her husband. The company has filed an appeal on a writ of error.

The series of candle pin games played by the Insurance Bowling League of Boston came to a close Monday evening, the John C. Paige team leading with 46 games won and 17 lost. The other teams come in the following order: Board of Underwriters, won 42, lost 21; Travelers, won 40, lost 23; Employers' Liability, won 40, lost 23; George O. Carpenter & Son, won 37, lost 26; D. W. Bennett & Co., won 23, lost 40; F. G. Macomber, won 12, lost 51; Darling & Russell, won 12, lost 51.

An insurance bill in the Arizona Legislature has been the cause of a recent scandal in the Territorial council. The bill originally provided for a $50,000 deposit for foreign insurance companies. The amount was opposed as excessive and a substitute, naming a $15,000 deposit, was offered. This was accepted and passed in good faith by both houses, when it was discovered that the bill, which was put through by a hasty reading of the enacting and last clauses only, had been tampered with, and the first named amount re-inserted. The council is at a loss to understand the motives of the unknown perpetrator of the outrage, unless they were to exclude certain companies from the Territory, as only a few of the larger would probably make the deposit.

As a result of proceedings instituted by the Insurance Commissioner of Massachusetts, the Sun Indemnity Assurance Society of Boston, ostensibly a fraternal organization, has been closed up. Although required by law to be conducted on the lodge system, it transacted an assessment business without initiations, employed paid agents and was in a very bad condition financially. The kind of "fraternity" dealt out by this society is illustrated by the fact that it disbursed for death and disability claims last year $9,618 at an expense of $25,448, of which $19,653 was paid to "organizers." Its liabilities, taking no account of pending claims aggregating $4,448, are $3,645 in excess of its cash balance.

The consolidation which has been under way between the two assessment concerns, the National Mutual Life Association and the Northwestern Life Association of Minneapolis, has been effected, and the officers of the new company, which has been named the Northwestern National Life, are: President, W. F. Bechtel; first vice-president, Dr. J. F. Force; second vice-president and superintendent of agencies, Wallace Campbell; third vice-president, H. B. Miller; secretary and treasurer, G. F. Getty; medical director, Dr. C. W. Higgins. The company will change from the assessment to the stipulated premium plan if the measure to that end, which is now before the Minnesota Legislature, gets through.

A hearing was given on Tuesday at Albany by Attorney-General Davies on an application for the beginning of an action for the dissolution of the New York Fire Insurance Exchange on the ground that it is "an illegal combination in restraint of trade and that it creates a monopoly in the fire insurance business in New York city." The petitioner was Moses Tanenbaum. He was represented by Judge William N. Cohen and Leo N. Levi. The Fire Insurance Exchange was represented by Julien T. Davies and John Notman. The complainant alleged that all insurance brokers not members of the Exchange are boycotted and driven out of business. Decision was reserved.

The Insurance Society of New York has now reached a membership of 115, although but a few weeks in existence, and the promise of a large membership is excellent. The society has made an arrangement with the Underwriters' Club, on William and Liberty streets, by which one of the clubrooms has been set apart for the use of the society, and in which its library will be placed, with a separate entrance on William street. The only consideration for this privilege which the club has asked is that the members of the club may have access at any time to the library. This arrangement is therefore equally advantageous to the two organizations of insurance men. The society expects to be in possession of its room in thirty days.

During this week Col. Tatnall Paulding, president of the Delaware of Philadelphia, and William Chubb, president of the Reliance, of the same city, have been in Chicago to decide the future of their joint department there which had been under the management of the late H. H. Whitlock. There have been a number of applicants, including H. P. Gray, former Western manager of the Hanover; George M. Fisher, of the Palatine; C. B. French, late assistant manager of the Western department of the Orient;

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S. E. Cate, formerly general adjuster of the Delaware and Reliance, and a number of aspiring special agents. It is reported that former Union managers stand no show, and that the department may be closed entirely.

A SWINDLER in the accident line, Gilbert J. Moffett, who has during the past ten years successfully worked a number of railroads, street railways and accident insurance companies, has been finally brought to book and sentenced in Iowa, for fraudulent use of the mails. His usual game was to get more or less hurt on his peregrinations and collect from the transit companies and the insurance companies together. He was remarkably successful in feigning injuries, and always worked his deceptions on the best physicians in the locality whose word the companies would readily accept. Moffett was convicted for a short term only, and pleaded guilty to escape the notoriety of a trial which might bring on further prosecutions.

THE Continental Casualty Company of Chicago has at last been admitted to New York. To get in it had to drop plate glass from its charter so as not to have more than the permitted number of classes in which it was operating, and secure from all the old policy-holders of the Metropolitan Accident Company, which was absorbed into the Continental, a release of their claims on the State deposit of the company, on which they were held to have a prior lien, which the New York department held to cloud that portion of the assets. This will make it easier for the railway instalment department of the company to get on the many roads that start from New York.

THE clause of the Pennsylvania standard fire policy releasing companies from liability for damages by fire consequent upon the collapse of a building is soon to be tested in the Allegheny County courts. The building in the case was owned by Stevenson & Foster, at Pittsburgh. It was discovered to be settling during one night and was guarded until the next day, when it fell, and a fire ensued. The loss was fixed at $104,000, and was fully covered, and although some of the companies have expressed a willingness to settle the claim a test case has been decided upon, which will be watched with interest by companies and policyholders alike.

AT a meeting of the stockholders of the Eagle Fire Company of New York on Monday the Ivins interest took possession and the old régime was ousted. David Rumsey was elected president pro tem. and Secretary T. J. Gaines was allowed to retain his position at the pleasure of the board. The new directors are David Rumsey, Ulysses D. Eddy, Camillus G. Kidder, John G. Melcher, George T. Hollister, John R. Waters, Henry Evans, of the Continental; William M. Ivins and William A. Read. Mr. Evans says that competent officers will be put in charge and the company will be pushed in the agency field.

The Mutual Reserve is not bound by the Marquis of Queensberry rules, but in this matter it emulates the courteous spirit of pugilism. Jones fought it one year and was bowled over; Smith battled against it another year and was knocked out; Brown set himself against it a third year and was put to sleep. Why crow over them? It is not the purpose of the association to hit a man when he is down. As Admiral Schley said after the battle of Santiago, "There is glory enough for us all," and the chaps that put up their fists against the Mutual Reserve and were defeated have now a chance to employ themselves in worthier and more profitable efforts.—*Insurance Economist.*

THE above must be very interesting to those esteemed contemporaries which have recently seen a great light.

LIBEL proceedings have been begun against the Manufacturers Life of Canada by the North American Life, also of the Dominion. The latter wants $50,000 damages, "for publishing and using in their business false and malicious statements of and concerning the plaintiffs and their business." The alleged statements were contained in circulars giving the comparative rates of the companies doing business in Ontario. The manager of the defendant company denies that these circulars were used by them, but it is said that a number of similar suits are to be begun against other companies on the same ground.

THE second meeting of the Chicago Fire Insurance Club, held Tuesday night, found the membership well above the 250 mark. The address was by Holger deRoode, on "The Relation of the Local Agent to the Insuring Public." He held that the relation was affected by the fact that there was a lack of educating influence among insurance officials, especially in the local agency ranks. He brought out his best points by propounding a lot of unanswerable questions, supposed to have been asked of the officers of the Chicago Underwriters' Association by Minister Wu Ting Fang during his recent visit to the city.

THE superintendent of the Kansas Insurance Department is asking companies for information as to policies received by them through the agency of Merriam, Ellis & Benton, at Kansas City, Kan., on the Armour plant there. He charges that the agents paid an outside broker a commission to get the business, and this he regards as a violation of his construction of the Kansas resident agent law. He has threatened to revoke the license of any company that accepts business on which commissions have been divided with an outside agent or broker.

WESTERN managers returning from the Union meeting, says our Chicago correspondent, report that it was one of the most pleasant and profitable meetings of recent years. They think that the situation is materially improved by the increases in rates, the pledges of more complete co-operation, the enlarged powers of the governing committee, and the warning conveyed to disturbers of the peace by the statistics that were presented.

THE Idaho Legislature having created a separate insurance department, the State Treasurer no longer supervises insurance in that State. Governor Hunt, on March 18, appointed Peter M. Davis, of Lewiston, insurance commissioner. The politicians were surprised, as they had decided that C. B. Wheeler, of Blackfoot, was to be the man. He had pushed the commissionership bill and expected the appointment.

THE issuance of policies of the Conservative Life of California, in exchange for those of the Southwestern Mutual of Marshalltown, Ia., in accordance with the recently arranged plan of reinsurance, will be completed in about sixty days, when the offices of the latter company will be removed from Marshalltown, Ia., to Des Moines, where the Conservative will establish Eastern headquarters.

THE adoption of a consequential damage clause, similar to that recently approved by the Boston Board of Fire Underwriters, was recommended by the executive committee of the New England Insurance Exchange last Saturday, and is to come up for action next week. Another recommendation was that 5 cents per $100 be added to the rate in risks where gasoline lamps are used.

To transact an accident insurance business on the assessment plan the New England Casualty Company has been organized at Boston, with the following officers: Robert H. Kneil, president; Edward L. Goodnow, treasurer; William A. Carleton, secretary. The association has been authorized to

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start in business when it has secured the 500 applications required by law.

SUPERINTENDENT VORYS, of Ohio, made a ruling on March 14 which forbids the Travelers of Hartford and the Pacific Mutual of San Francisco from issuing any more policies in that State insuring against sickness. The superintendent holds that as they are authorized as life and accident companies their health business is illegal under the present Ohio statute.

AT the request of Superintendent Hendricks the Attorney-General has rendered an opinion as to the status of the Columbia Fire Lloyds. The Attorney-General says that the concern "lost the rights and privileges preserved to it under section 57 of the insurance law by permitting its legal associate existence to lapse on September 30, 1897."

THE Equitable Life has taken four entire floors of the new American Exchange Bank Building, on Broadway and Cedar street, and opposite the home office building, for the use of its metropolitan managers and general agents. The new offices are commodious and well ventilated and give the metropolitan force much needed room.

COMPLAINT is made by Insurance Commissioner Dearth, of Minnesota, that his clerical force is not large enough to properly do the department business, and he has a bill in the Legislature to allow him an additional $5,000 per annum. "There are a large number of companies to be examined," says Mr. Dearth, "and the work takes much time."

IN Minnesota the Swedish Lutheran conference, which met during the month at Stillwater, went on record as opposed to all secret societies, including labor unions. It is said that one result will be the disbanding of about 100 churches, as the members will leave the church before they will leave their orders.

A RECENT addition to the list of liliputian mutual life insurance companies is the Royal Life of Washington, D. C., which was incorporated there on March 15 by Edwin B. Hay, Frank T. Evans, Frank J. Ettinger and John H. Nelson. The capital stock is $5,000 in fifty shares of $100 each.

THE mandamus prayed for in the Supreme Court of Wisconsin by the "Court of Honor" of Illinois to compel Commissioner Giljohan to grant it a license has been refused. The commissioner admits the legality of the application, but disapproves of the low rate of assessment of the fraternal.

THE Mutual Life of New York has disposed of its property interests at Elmira, N. Y., about which there was the long litigation with D. C. Robinson, to a syndicate composed of New York and Elmira capitalists. The amount involved is understood to be upward of $1,000,000.

THE Standard Casualty Chart for 1901 has been issued by the Standard Publishing Company, of Boston. It shows at a glance the financial condition and business of the leading American and foreign casualty companies for the last ten years.

A NEW schedule for fire rates in Cincinnati, Ohio, which has for some time been under consideration, is nearing completion in the hands of a committee of the Board of Underwriters of that city. Numerous increases are expected.

THE liability insurance on the Pan-American Exposition has been placed in the Frankfort-American through James Ryan & Sons of Buffalo. The premium, based on an estimated attendance of 10,000,000 people, is over $50,000.

A SPECIAL dispatch from our correspondent at Springfield, Ill., says that Insurance Superintendent Van Cleave will retire from office at the close of business on May 6 and Mr. Yates will then succeed him.

IN an official opinion Attorney-General Breckinridge of Kentucky upholds the action of Insurance Commissioner Chenault in refusing to license corporations to act as insurance agents in that State.

THE proposition before the Baltimore local board to pay salaries to the president and members of certain working committees has been voted down.

THE annex which the Mutual Life is constructing next to its old building on Nassau street will have four underground stories, in which the archives, safes and machinery will be located.

THE loss on the Boston Steel and Iron Works, at Medford, Mass., has been adjusted at $23,118; the insurance involved aggregated $125,000. The fire occurred the 8th inst.

THE Southern Fire insurance company, to be located at Corsicana, Tex., has applied for a charter.

THE special meeting of the Western Union will be held at Niagara Falls June 5.

THE Ætna Indemnity Company is preparing to enter Georgia.

Personal

AGENCY APPOINTMENTS.

Colonial of New York: W. S. Banta, local agent for the New York metropolitan district.

Dutchess of Poughkeepsie: Boggs & Stovel, of San Francisco, managers for the Pacific Coast.

Fidelity Mutual Life: O. P. Doyle, Fall River, Mass.; E. H. Walker, Haverhill; W. O. Weller and J. M. Daley, Worcester, Mass.

Fireman's Fund and Home Fire and Marine of San Francisco: J. R. Sutton, special agent for Michigan and Ohio, succeeding R. F. Medbury, resigned.

Germania Fire of New York: H. R. Bright, special agent for Kentucky and West Virginia; S. H. Simmonds, special agent for Tennessee; H. R. Clayton, special agent for Michigan and Ohio.

Insurance Company of North America: R. F. Medbury (late special agent of the Fireman's Fund), appointed Michigan State agent.

Milwaukee Mechanics: J. L. Hall, Fall River, Mass.

New England Mutual Life: Charles H. Flood, manager home office agency, Boston, Mass.

Phœnix Mutual Life: Frank G. Edgerly, of Concord, general agent for New Hampshire.

United Fire of Baltimore: Ellison, Coolidge & Co., Boston, Mass., succeeding Prescott Chamberlain.

Mr. William D. Bradshaw, special agent of the Firemen's of Newark, died Saturday at Lake Geneva, Wis., where he had gone for treatment. For many years he had been general agent of the Union of Philadelphia, and had been ill most of the time since he assumed his new position, about a year ago. The funeral took place from his home in Chicago on Tuesday. The company had given him a six months' leave of absence on salary, and the members of the Illinois Field Club were looking after his work for him. J. G. S. Best, now with the Manhattan, is regarded as most likely to succeed him.

Mr. Frank H. Munson, whose death at Watertown, N. Y., was announced last week, was a son of the late Dr. Isaac Munson, president of the Agricultural insurance company. He was himself for many years one of the directors and a local agent of the company, and was a notable horse fancier and sixty years old when he died.

Col. E. A. Palfrey, president of the old Factors and Traders insurance company of New Orleans, died in that city March 19, after a brief illness, aged seventy-one years. He was a West Pointer and a distinguished Confederate officer. After the war he went into the insurance business and continued to his death.

Mr. Edward G. Ashbrook, of the Provident Life and Trust of Philadelphia, died suddenly in that city March 16, aged forty-nine years. He had been

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connected with the company twenty-eight years and was a brother of Manager Joseph Ashbrook.

Mr. J. J. Griffiths, general agent of the Milwaukee Mechanics and Milwaukee Fire at the home office, has been appointed Eastern manager of the two companies, and will supervise the business either from Boston or New York.

Mr. Julius Stroh, the leading brewer of Michigan and a prominent Detroit business man, has been insured for $150,000 by the Mutual Life of New York, Gustav Myles securing the application. The premium is $6,685.35.

Mr. Benjamin F. Taft, president of the Industrial Mutual and secretary of the Rubber Manufacturers Mutal insurance companies of Boston, died Friday of last week, aged seventy-seven.

Mr. Sidney A. Witherbee, of Detroit, has taken out a policy for $300,000 in the Mutual Life of New York. He has a $200,000 policy already in the New York Life.

Mr. Isaac W. Loring, an insurance agent of Boston and Chelsea, Mass., since 1857, died at Sharon, Mass., March 20, aged eighty-two years.

Mr. J. Ogden Armour succeeds his father, the late P. D. Aronson, as a director in the Northwestern National Life insurance company.

Mr. John Madden, of Boston, has been appointed New England general agent of the German Fire of Pittsburgh from April 1.

Messrs. Field & Cowles, of Boston, have resigned the general agency for New England of the German of Pittsburgh.

Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Arizona.

PHŒNIX, Ariz., March 25.—Mr. Finley has introduced a bill in the Council requiring life insurance companies to deposit $50,000 in securities and the payment of an annual license fee of $500.

Colorado.

DENVER, Col., March 26.—The revenue bill, providing general revision of the revenue code, has passed both Houses amended, and a conference committee is considering amendments. The Montgomery House Bill No. 3, fixing 2½ per cent. tax on gross premiums, has passed the House. House Bill No. 4, providing fee of $5 for filing annual report, has passed second reading in Senate.

Connecticut.

The new corporation tax law reported to the Legislature by the Tax Revision Commission calls for a complete change in the present method of collecting taxes on stock held in Connecticut on locally resident financial corporations. The provisions of the proposed bill are as follows: The treasurer, secretary or cashier of every bank, national banking association, trust or insurance company, investment or bridge company, shall annually in October inform the State Treasurer as to the amount of stock outstanding in the concern, and its distribution and market value. During November the State Treasurer and Comptroller shall examine into the market value of such stock and levy the tax to be paid upon it. By February 1 each corporation shall have paid to the State its full tax under the new law and the State Treasurer in turn shall have paid back to the town treasurers their share in the general levy, according to the amount of stock held in that town. This money shall then be distributed to the various taxing districts. It is not unlikely that some bill including much the same features, but applying to foreign corporations in the State, will be reported by the Tax Commission within a short time also.

Delaware.

WILMINGTON, Del., March 22.—Governor Hunn to-day signed the new insurance code bill, notwithstanding the announcement last week of his intention to veto it on the ground of its unconstitutionality.

Illinois.

SPRINGFIELD, Ill., March 26.—Mr. Spiegal has introduced House Bill No. 681, providing that the Insurance Superintendent may license agents to write policies of fire insurance for persons or corporations in companies not authorized to do business in this State, when the affidavit is filed that the required amount of insurance cannot be secured from authorized companies.

SPRINGFIELD, Ill., March 26.—Representative Jandus to-day introduced House Bill No. 697, providing that every agent of any life or accident insurance company incorporated under the laws of any other State or Government shall return to the proper officer of the county, town or municipality in which the agency is established, in April, annually, the amount of net receipts of such agency and the net collections of premiums by such company of the preceding year, which shall be entered on the tax list and subject to the same rate of taxation for all purposes as other personal property, said tax to be in lieu of all town and municipal licenses.

Representative Johnson, of Rock Island, has introduced House Bill No. 698, to prevent insurance companies by their policies of insurance from making appraisement or arbitration of the amount of the loss a condition precedent to the bringing of an action, and providing that in an action on the policy it shall only be necessary for the assured to prove the loss of the property insured and that he has given the company reasonable notice in writing of such loss, accompanied by an affidavit stating the cause of the fire and the extent of the loss.

Representative Johnson, of Rock Island, also introduced House Bill No. 699, to compel fire insurance companies to pay the assured in case of loss the full amount for which each company has issued its policy.

The House Committee on Insurance to-day made a favorable report on House Bill No. 621 (Mr. Muller's), taxing all life insurance companies 1 per cent. on the gross amount of premiums received for business done in this State.

The same committee killed House Bill No. 616 (Mr. Kettering's), to prohibit the issuance of policies of insurance upon the life of any person under fourteen years of age.

Mr. Mueller to-day introduced House Bill No. 721, requiring fire insurance companies to pay an annual license fee of $25, also prohibiting discrimination in rates.

Indiana.

The following is the text of Senate Bill No. 119, amending Sections 1 and 2 of the co-insurance clause law of 1895, which bill has been signed by the Governor:

SECTION 1. It shall be unlawful for any fire insurance company doing business in this State to issue any policy or contract of insurance covering property in this State which shall contain any clause or provision requiring the assured to take out or maintain a larger amount of insurance than that expressed in such policy, nor in any way providing that the assured shall be liable as co-insurer with the company issuing the policy for any part of the loss or damage which may be caused by fire or lightning to the property described in such policy, and any such clause or provision shall be null and void and of no effect, except that it may be lawful for such insurance companies to issue, and it may be optional with the assured to accept a policy or contract of insurance containing a coinsurance clause or provision when a reduction in the rate for insurance on the property described in such policy is the consideration named, and when so accepted the coinsurance clause or provision shall be binding on the assured and the company: Pro-

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vided, that the provisions of this act shall not apply to railroad or marine insurance.

SEC. 2. That Section 2 of the above entitled act be and the same is hereby amended to read as follows: "That the insertion of any such clauses, riders or provisions, except as provided in the first section of this act, shall be null and void."

We print for comparison the sections of the coinsurance act of 1895, which are superseded by the above:

SECTION 1. That it shall be unlawful for any insurance company doing business in this State to insert, or cause to be inserted, any condition in any policy of insurance issued in this State, upon property therein, any clause prescribing that the insured shall carry any given per cent. of insurance upon insured property, or in case the assured shall fail to do so, he shall be held to be a coinsurer to the amount of the difference between the insurance carried and the amount required to be carried by any per cent. clause set out in any policy of insurance.

SEC. 2. That the insertion of any such provision in any policy of insurance issued in this State after the taking effect of this act shall be null and void, and that no suit in any court of this State shall be maintained to enforce any such clause in any policy of insurance issued as aforesaid.

The following is the text of Senate Bill No. 369, which has become a law:

SECTION 1. Be it enacted by the General Assembly of the State of Indiana, That every policy or certificate hereafter issued by any insurance corporation of this State, or any insurance corporation of any other State authorized to do business in this State, and providing a payment to be made upon a contingency of death, sickness, disability or accident, shall specify the exact sum of money which it promises to pay upon each contingency insured against, and the number of days after satisfactory proof of the happening of such contingency at which such payment shall be made, and upon the occurrence of such contingency, unless the contract shall have been voided for fraud or breach of its conditions, the corporation shall be obligated to the beneficiary for such payment at the time and to the amount specified in the policy or certificate.

SEC. 2. Failure to pay the amount, whether in friendly settlement or by judgment of court, within thirty days of its adjudication, shall constitute a forfeiture of the right of the delinquent corporation to further continue in business in this State, in the case of an insurance corporation of another State; and in the case of an insurance corporation of this State, it shall be the duty of the Auditor of State to report the facts to the Attorney-General, who shall immediately bring suit to close up the business of the deliquent corporation.

Massachusetts.

BOSTON, Mass., March 22.—The Senate has accepted the adverse report from the House on the petition for an act to prevent rebates and preferences on life insurance policies.

The Insurance Committee reported a bill to authorize insurance companies to insure against loss arising from accidents to machinery and other similar causes.

The same committee reported a bill on the petition of William E. Ford, president of the Odd Fellows' Home of Massachusetts at Worcester, to allow members of fraternal beneficiary corporations to name as beneficiary to the extent of any sum dispensed for the benefit of said member any home maintained and supported by any secret fraternity or order.

The same committee reported ought not to pass on the bill to require fire insurance companies to send to the assessors on May 1 every year, in every city and town where they have property insured, the name and address of each policy-holder, the amount of the policy and the location of the property.

The same committee reported leave to withdraw on the petition of Mr. Horgan, of Boston, for an act to prevent life insurance companies from disputing the validity of any policy after thirty days from its date of issue. The same report was made on Mr. Horgan's petition that no fidelity or surety insurance company shall be allow to enter a liability of more than one-tenth of its paid-up capital on any one account.

The Insurance Committee, with the dissent of Mr. Watson, of Boston, reported leave to withdraw on the petition of J. R. Waterhouse and others for an act to require surety and accident insurance companies to deposit with the State Treasurer 10 per cent. of its gross receipts in 1900 as a condition of transacting business in this State, and to keep 10 per cent. on deposit every year.

Ought not to pass was reported by the Insurance Committee on the bill to prohibit fire insurance companies from attaching coinsurance clauses to their policies.

BOSTON, Mass., March 26.—Mr. Rounds, of Cambridge, in the House this afternoon tried to have the House save his bill (House No. 631), which the Insurance Committee reported ought to be rejected. He said that it was for the benefit of the Order of the Pilgrim Fathers, and was to enable the local colonies to control the central body, which they cannot do now. The committee, by Mr. Waterhouse, replied that the bill ought to be made special, if that was all its object, not general. After further debate, the House rejected the bill by a close but uncounted vote.

The committee reported in the Senate this afternoon the bill making many amendments in the law of 1889, chapter 442, relating to fraternal beneficiary organizations, which was desired by many of the officers of those associations, and against the bill to allow such organizations to conduct business under chapter 421, acts of 1890, and acts in amendment thereof.

BOSTON, Mass., March 26.—The House accepted to-day on the first call of the calendar the adverse reports of the Insurance Committee on the petition of F. J. Horgan that the validity of life insurance policies shall not be questioned after thirty days from the date of their issue; on the petition of J. R. Waterhouse, that surety and accident liability insurance companies shall deposit with the State Treasurer 10 per cent. of their gross earnings; on the petition of F. J. Horgan, that fidelity insurance companies shall not put more than 10 per cent. of their capital on any one policy.

The bills to prohibit fire insurance companies from attaching co-insurance clauses to fire policies and to require fire insurance companies to furnish local assessors with the names of policyholders, with the amount of insurance, were rejected by the House this afternoon on the first call of the calendar.

The bills to authorize insurance against loss arising from accidents to machinery and similar causes were ordered to a third reading without debate.

The Insurance Committee reported a bill to authorize surety companies to do burglary and theft insurance. Senator Lawrence, of Plymouth, and Representatives Watson and Hickey, of Boston, dissent. The committee has added the following to the bill: "Provided, also, that contracts of insurance against loss by burglary, theft or housebreaking shall not be incorporated in any contract of insurance guaranteeing the fidelity of persons of trust, public or private, or in any bond on which a fidelity company is surety, but shall be contained in a separate and distinct policy."

BOSTON, Mass., March 28.—The House assigned to Wednesday the adverse report on the petition of Francis J. Horgan that foreign surety companies must deposit one-twentieth of their capital with the State Treasurer. The burglary insurance bill was assigned to next Thursday.

The House accepted the adverse report on relieving Massachusetts members of the Ancient Order of United Workmen from paying money to be spent out of the State.

The House concurred with the Senate in accepting the report of the Committee on Insurance leave to withdraw, on the petition of Horace A. Poole, for an amendment of the law so that directors of a guarantee capital insurance company may be prevented from making a levy upon the policy-holders of said company to make good the impairment of the capital of said company.

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The Senate concurred with the House in accepting the adverse report on the petition of F. J. Horgan and others for legislation relative to the payment of policies of life insurance; leave to withdraw, on the petition of J. R. Waterhouse and others, for legislation to regulate surety and accident liability insurance companies and to provide for reserve or indemnity fund by such companies, and leave to withdraw, on the petition of Francis J. Horgan, for legislation relative to fidelity insurance and corporate suretyship.

Missouri.

JEFFERSON CITY, Mo., March 23.—The Missouri Legislature adjourned sine die on Tuesday.

There were four insurance bills enacted into laws. They are:

House Bill No. 170, allowing home companies to organize and do business in Missouri with $100,000 capital stock, all of which must be paid up and held in cash or invested in Treasury notes or bonds of the United States, or in bonds of the State of Missouri, or in funded bonds of any county or municipal township of this State, or in bonds and mortgages or deeds of trust on improved unincumbered real estate worth at least double the amount loaned thereon. The bill is approved and signed by the Governor, and will take effect ninety days after the adjournment of the Legislature.

Senate Bill No. 291, providing that life insurance associations doing business on the stipulated premuim plan may adjust their by-laws and charters so that by complying with the legal reserve law by depositing $100,000, they may do a legal reserve business. This bill is before the Governor.

Senate Bill No. 219, allowing insurance companies organized to insure upon the health of individuals, and against personal injuries, to make insurance on the lives of individuals upon compliance with the laws governing life and accident insurance. This bill is before the Governor.

House Bill No. 349, requiring town mutual fire insurance companies to meet all the conditions and requirements of the law, with reference to making out proof of losses, governing stock and general mutual companies. The bill is before the Governor.

The last three bills have no emergency clause, and if signed by the Governor will not take effect until ninety days after the adjournment of the Legislature.

The following is a statement of the insurance bills introduced during the session, the progress by each made, and the condition of each on the adjournment of the Legislature:

Senate Bill No. 39, provided that, if it should appear from the evidence that a company vexatiously refused to pay a just claim, the judge or jury may, in addition to the costs, allow the plaintiff damages not exceeding 10 per cent. of the amount claimed, and a reasonable attorney's fee, and provided that if it should appear from the evidence that the plaintiff vexatiously prosecuted a suit, the jury or judge may allow the company damages the same as in the other case. The bill passed the Senate, but was indefinitely postponed by the House.

House Bill No. 6 provided that in an action against an insurance company to recover the amount of loss, under a policy of fire, life, marine or other insurance, the court or jury rendering judgment may add interest and damages to the judgment, not to exceed 40 per cent. from the date of the fire until judgment is paid. The bill was indefinitely postponed by the House on engrossment.

House Bills 347 and 348 required county mutual and farmers' mutual fire insurance companies, respectively, to meet all the conditions and requirements of the law with reference to making proof of losses that now govern old line companies. The former bill was reported from the House Committee on Fire Insurance with the recommendation that it do pass, but never reached engrossment. The latter bill was reported adversely by the same committee and died.

Senate Bill No. 148, making it unlawful to insure the lives of children under fifteen years of age, was lost on passage in the Senate. House Bill No. 248, a like bill to preceding, died in the House Committee on Life Insurance after the defeat of the Senate bill.

Senate Bill No. 147 required all foreign surety companies to deposit $200,000 with the State Insurance Department before being allowed to do business in Missouri. The bill passed the Senate, and was reported favorably from the House Committee on Private Corporations, but got no further. This bill was the same as House Bill No. 368, which died in the House Committee awaiting the progress of the Senate bill.

House Bills Nos. 371, 372 and 373 required farmers' mutual hail, town mutual plate glass, and farmers' mutual tornado, windstorm and cyclone insurance companies, respectively, to comply with the law governing old line insurance companies with reference to making out proof of losses. The first was indefinitely postponed by the House on engrossment, and the other two were never called up for engrossment, dying on the engrossment calendar.

Senate Bill No. 56 and House Bill No. 314, establishing the office of fire marshal for the State of Missouri, were both killed, the former being reported adversely from the Senate Committee, and the latter being indefinitely postponed by the House on engrossment.

Senate Bill No. 175 allowed local fire insurance agents of fire insurance companies to organize and fix rates. The effect of the bill would have been to repeal the Farris law, enacted two years ago, dissolving the Association of Underwriters in Missouri. The bill was introduced under the auspices of the local agents' association, and was urged by business organizations of the State. It passed the Senate with an amendment which provided that the law should not in any way repeal the Farris law other than to allow the local agents to carry out the provisions of the new law. It was sent to the House in that shape, and was reported favorably to the House by the House Committee on Fire Insurance, and was immediately postponed indefinitely. The bill was the same as House Bill No. 413, which, although reported favorably from the same committee in the House after the Senate bill was killed, was never taken up by the House.

Senate Bill No. 173 simply amended the present law by providing that in case of loss the insurer shall have the right to rebuild. The bill was reported adversely by the Senate Committee on Insurance. A like bill, No. 412, was introduced into the House, but died in the Committee on Fire Insurance.

House Bill No. 414 provided that in fire insurance policies containing a clause or provision requiring the insured to carry insurance in excess of the policy on the same property the acceptance by the insured must be stamped or signed across such clause or provision in the name of the person to whom the policy was issued. The bill died in the House Committee on Fire Insurance. A like bill, Senate No. 174, was reported adversely by the Senate Committee, and this died.

Senate Bill No. 170 provided that all foreign insurance companies doing business in Missouri must pay a tax of 2 per cent. annually upon the gross amount of premiums received in cash or notes, and that all companies of other countries doing business in Missouri must pay an annual tax of 4 per cent. A letter from the Liverpool and London and Globe insurance company protesting against the passage of the bill and charging that it violated a reciprocal treaty between the United States and Great Britain providing that no State shall levy any discriminating tax on any British company doing business in the United States was received by the Governor and filed with the Senate. The bill came

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up for passage, and on motion of its author was indefinitely postponed.

Senate Bill No. 177 required all life insurance companies doing business on the mutual plan to furnish the State Insurance Department annually with a statement of individual compensation received by officers and directors, together with an account of expenses and commissions paid for new business. The bill was reported favorably from the Senate Committee on Insurance, but was never engrossed. House Bill No. 454 is the same bill. It was reported adversely by the House Committee on Insurance, and died.

House Bill No. 311 provided that no foreign life insurance company, association or society doing business in Missouri on the assessment or stipulated premium plan, which may have failed for ninety days after proof of death of any citizen of Missouri insured in such company, whose assessment dues have been paid when demanded three years next preceding death, shall be licensed or permitted to carry on business in Missouri, unless the amount of insurance contracted for shall have been first paid into court or to the State Superintendent of Insurance to satisfy any judgment that might be rendered. The law would not apply to fraternal beneficiary associations. The bill was reported favorably from the House Committee, but got no further.

House Bill 638 prohibited the transfer of suits against non-resident insurance companies from the State courts to the Federal courts. The penalty was a forfeiture of the right to do business and a fine of $1,000 for each offense. The bill died in the House Committee on Judiciary.

House Bill No. 525 proposed that the State Superintendent of Insurance shall be an elective officer, to be elected every four years at the general election for Governor. The bill was engrossed by the House, but made no further progress.

Senate Bill No. 301 gave undertakers' liens on the life insurance of deceased persons by filing their bills for funeral expenses with the secretary of the lodge or company in which the deceased was insured. This was the same as House Bill No. 612. Both bills died in the committees.

House Bill No. 437 required fire insurance companies or associations of foreign Governments doing business in Missouri to deposit at least $100,000 in Government, State, county or municipal bonds with the State Superintendent of Insurance as security. The bill was engrossed, and then indefinitely postponed.

House Bill No. 447 made life insurance policies non-forfeitable after two years, and also reduced the interest rate upon which paid up policies are based from 4 to 3 per cent., and required companies to pay cash in lieu of paid up insurance upon the demand of the policy-holder. The bill died in committee.

House Bill No. 448 provided that in mutual life insurance companies each new policy must pay its own cost and not encroach upon the funds of other policy-holders. This died in the House Committee on Life Insurance, as did House Bill No. 447.

House Bill No. 442 and Senate Bill No. 242 required all life insurance companies doing business in Missouri to attach to each policy a copy of the application and also a copy of the medical examination upon which the policy was issued. The House bill was reported favorably from the House Committee, but got no further. The Senate bill was laid over informally for engrossment, and thus died.

House Bill No. 455 provided that beneficiary associations, where their constitutions would permit, might pay claims in instalments. The bill was reported adversely from the House Committee on Life Insurance, and died.

Senate Bill No. 215 required insurance companies to insure against loss or damage by water. The Senate Committee reported the bill with a substitute, which was adopted. The substitute permitted fire insurance companies to insure against loss or damage by water from automatic sprinklers; and also permitted life insurance companies to do a health insurance business. The bill was thus engrossed, and died upon the calendar for passage, having never been reached.

Senate Bill No. 311 provided that life insurance policies shall be void if it is proven that the deceased insured for the purpose of suicide. The bill passed the Senate, but died in the committee in the House.

Senate Bill No. 195 required all life insurance companies doing business in Missouri on the mutual plan in which policy-holders share in profits or surplus to make distributions annually to policy-holders, and upon all policies other than the annual dividend and deferred dividend period, and to furnish each of such policy-holders a statement annually showing the accumulations on his policy. The bill was on the Senate calendar, on regular order for passage, but was not reached, and died there.

House Bill No. 570 provided that all life insurance policies shall be non-forfeitable after one full premium had been paid. The bill died in the House Committee.

House Bill No. 501 required life insurance companies to make monthly reports to the State Superintendent of Insurance, upon lapsed or forfeited insurance policies, and policies upon which matured premiums are and may be unpaid. The bill died in the House Committee.

House Bill No. 473 provided that every life insurance company doing, or contemplating doing, business in Missouri on the assessment or stipulated premium plan, and which does business in another State or nation on the legal reserve plan, shall qualify and do legal reserve business in Missouri. The bill was reported favorably by the House Committee, and was on the calendar in regular order for engrossment, and died there.

House Bill No. 537 amended the present law so that insurance companies in Missouri could carry a 10 per cent. reserve fund. The bill passed the House, and was reported favorably by the Senate Committee, but was not reached for passage before adjournment, and therefore died.

JEFFERSON CITY, Mo., March 28.—Governor Dockery to-day signed House Bill No. 349, concerning town mutuals; Senate Bill 219, regarding health insurance companies, and Senate Bill No. 291, regarding stipulated premium companies.

Minnesota.

ST. PAUL, Minn., March 25.—House Bill No. 140, introduced by Mr. Herbert, makes it unlawful for any person or corporation, directly or indirectly, to assess any employee for any amount whatever for real or pretended insurance.

New York.

ALBANY, N. Y., March 22.—The Assembly Committee on Insurance reported favorably two of Assemblyman Coughtry's bills, as follows:

Amending the insurance law in relation to the valuation of policies.

Amending the insurance law in relation to insolvent corporations and impairment of capital stock.

Assemblyman's Cadin's bill was also reported favorably, amending the insurance law relative to the standard fire insurance policy to be prescribed and used.

The Assembly Insurance Committee also reported Assemblyman Coughtry's bill amending the insurance law (Sec. 24), relative to limitation of risk, amended so as to make the words, "loss on any one risk," wherever they appear in the bill read, "liability on any one risk."

Assemblyman Lewis' corporation franchise tax bill, as reported to-day by the Assembly Committee on Taxation and Retrenchment, has been amended so as to exempt from the

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LIFE INSURANCE IN 1900.

BUSINESS IN 1900 AND CONDITION DECEMBER 31, 1900, OF THE LIFE INSURANCE COMPANIES OF THE UNITED STATES.

(*Reported by the Companies to The Weekly Underwriter.*)

COMPANIES.	Assets December 31, 1900.	Liabilities December 31, 1900. (Reserve Actuaries 4 Per Cent.)	Income, 1900.		Disbursements, 1900.					Policies Issued and Revived 1900.		Policies in Force, December 31, 1900.	
			Premiums Received.	Total Income.	Death Claims Paid.	Endowments and Annuities Paid. *	Paid for Surrendered, Lapsed and Purchased Policies.	Paid for Dividends or Distributions to Policy-holders.	Total.	Number.	Amount.	Number.	Amount.
Ætna Life	$56,092,086	$52,279,502	$7,151,216	$9,504,637	$2,367,558	$1,313,710	$356,005	$878,894	$6,924,870	20,463	$39,321,247	112,460	$192,592,816
Bankers' Life, Nebras'a	705,111	447,610	535,954	572,116	81,924	.....	889	1,988	335,145	1,811	5,366,326	5,957	18,317,226
Berkshire Life	10,216,039	9,414,519	2,096,685	2,521,569	545,313	69,561	337,622	320,174	1,725,322	3,338	8,066,576	21,240	54,000,676
Brooklyn Life	1,819,610	1,588,729	198,591	271,948	120,861	30,977	26,533	7,023	259,471	183	351,052	3,742	5,255,495
Connecticut General	3,771,238	3,249,175	557,557	741,690	158,266	35,832	56 331	32,447	473,493	2,239	3,206,020	11,966	16,444,090
Connecticut Mutual	64,965,176	56,321,159	5,086,064	8,046,743	4,362,972	456,027	548,326	1,305,439	8,084,600	4,103	10,257,488	68,161	161,566,603
Equitable, Ia	2,382,725	1,894,786	465,758	593,857	59,106	12,280	20,544	46,091	290,000	1,927	2,878,022	9,403	13,307,585
Equitable, New York	304,598,063	238,460,893	45,319,139	58,007,131	14,860,952	2,715,585	4,907,822	3,481,641	36,262,967	67 935	207,086,243	373,677	1,116,875,047
Fidelity Mutual, Pa	3,395,459	2,773,636	2,168,965	2,333,162	934,957	.....	65,918	39,392	1,863,472	9.775	21,175,379	37,793	82,119,185
Germania, New York	27,378,533	23,940.516	3,455,377	4,710,790	1,134,937	799,178	374,928	213,928	3,452,398	5,599	9,696,717	49,137	81,434,409
Hartford Life	2,701,027	e1,579,286	1,148,040	1,288,276	109,332	.....	.....	80,000	1,122,851	.....	133,904,232	.....	324,845,444
Home, New York	12,342,247	11,059,658	2,035,815	2,588,304	517,734	165,193	136,411	177,800	1,720,254	6,462	10,935,397	29,203	54,069,852
John Hancock, Mutual	16.889,953	15,012.619	8,252,341	8,986,736	2,554,905	59 829	222,556	386,224	6,780,472	335 901	69,955,111	1,152,444	221,032,536
Kansas Mutual	507,301	.....	362,436	384,281	.....	.....	.....	.....	294,723	.....	2,832,842	.....	10,710,944
Life Ins. Co. of Virginia	1.013.030	778.299	1,087,272	1,139,067	370 429	8,977	74,710	19,824	1,098 999	93,961	9,556,851	240,241	25,570,002
Manhattan, New York	16,367,636	14,660,781	1,961,692	2,794,601	1,116,551	137,114	255,107	52,163	2,305,095	4,630	11,157,990	27,603	60,261,151
Maryland Life	2,326,096	c873,113	1,488,021	1,581,220	*450,031	.....	.....	89,970	824,569	.....	.....	.....	125,978,861
Massachusetts Mutual	26,245,622	23,920,987	4.730,208	5,826,410	1,288,323	225,286	371,104	679,917	3 684,195	10,175	22,562,644	57,324	136,238,923
Metropolitan Life	62,158,034	53.413,599	31.210,356	33,803,257	9,785,624	18,515	434,132	626,924	23,739,757	1,635,538	349,764,606	5,494,057	923,277,977
Michigan Mutual	6,791,579	6,378,210	1,178,172	1,557,042	337,701	101,150	140,811	39,983	1,054,092	7,616	8,562,261	21,736	34,705,695
Mutual Life, New York	325,753,153	323,313,153	47,211,171	60,582,802	15,052,653	5,225,612	3,825,533	2,258,067	39,446,614	75,881	176,006,030	439,440	1,139,940,529
Mutual Life, Kentucky	3,018,714	2,805,005	554,119	779,528	203,566	22,747	133,035	10,502	604,983	1.779	2.330.315	10,473	16.045,549
Mutual Benefit Life	74,311,468	68,186.103	10,411,362	13,942,583	4,140,283	937,051	1,222,776	1,720,341	10,481,216	16,386	35,284,281	112,569	275,328,826
Mutual, Maryland	241,048	†225,645	128.201	137,415	43,822	10,072	723	.....	110,953	13,579	1,219.444	24,916	2 612,081
National, U. S. A.	2,441,166	.....	338,697	905,891	.....	.....	.....	426,067	.....	.....	4,100,067	.....	14,148,855
National, Vermont	19,900,890	17,899,825	3.890,013	4.756,954	860,622	147,976	407,933	152,422	2,816,846	9,667	18,880,414	49,117	99,471,839
New England Mutual	30,924,972	27,881,474	4,059,410	5,373,169	1,681,028	449,767	536,019	470,395	4.104,810	6,801	15,502,807	45,774	120,510,716
a New York Life	262.196,512	216,207,261	48.758,578	58,914,519	12,580,993	4,508.027	3,417,681	2,828,154	35.126,363	116,332	234,783,625	511,600	1,202,156,665
Northwestern Mutual	139,512,166	133,945,514	20,934,757	27,160,804	4,485,206	976 253	1,164,434	3,229,330	14,323,414	25.602	65,345,814	224,747	529,647,290
Pacific Mutual	4,059.372	3,731,883	1.853,283	2,032,236	560,405	54,084	52.633	87,735	1,804,186	6,121	10,222,966	14,947	27,151,612
Penn Mutual Life	43,898,150	f38,041.968	8,821,539	10,935,982	2.289 082	627,623	728,276	907,951	6,707,723	19,309	52,232,846	84,369	210,400,746
Phœnix Mutual Life	13,283,008	12,715,223	2,542,093	3,204,213	872,199	123,791	212,432	244,381	1,457,976	8.952	15,046,863	39,009	63,802,139
Presby. Ministers' Fund	1,225,583	956,984	182,732	235,438	41,377	10,023	11,103	.....	89,905	606	842,238	4.198	6 015,051
Provident Life and Trust	43,009.633	36,718,549	5,294,148	7,242,104	1,184,700	1,208,602	379,481	700,984	3,473,767	5,666	14,128,896	45,840	134,201,324
Provident Savings	4,026,335	3,424,063	3,421,059	3,571,888	1,312,255	1.914	185,080	121,309	2,880,927	11,839	39,210,425	32,711	102.886,128
Prudential	40,599,992	33,724,393	22.559,354	24,306,394	6,207,418	36,733	472.023	484.280	18,177,555	1,559,562	249.721,342	4,046,955	604,230,809
Royal Union	545,407	490,726	320,909	462,156	88.555	.....	21,329	3,527	298,117	2,454	3,940,056	5,482	9,191,600
Security Mutual	1,005.386	359,720	777,579	820,781	333,531	.....	1,387	4,041	633.339	4,273	8,075,743	15,329	30,477,401
Security Trust and Life	1,478,134	b895.150	680 970	860,711	274,038	.....	3.619	.....	785.354	3,432	7,226,036	6,399	13,377,459
Standard, Michigan	1,155,223	c699,861	1,178,667	1,278,015	*528,788	.....	.....	.....	1,071,715	.....	196,062,970	.....	136,422,700
State Mutual Life	17,793,629	15,934,182	3,117,434	3,858,918	768,325	214,093	279,359	413,367	1,680,853	5,088	12,415,508	29,889	80,889,097
Sun Life, Ky	752,385	546,821	736,504	761,392	254,540	.....	20,422	.....	650,280	94,048	11.696,189	160,272	18,136,324
Travelers	24,943,647	d23.649,812	3,319,368	4,493,057	995,306	380,108	154,262	.....	2,445,284	8,006	18,687 607	43,146	109,019,851
Union Central, Ohio	26,440,297	22,746,954	4,960,312	6.401,866	955,241	545,822	353,511	273,845	3,690,118	16.517	33,032,001	80,917	148,600,353
Union Mutual, Maine	8,482,038	7,895,998	1,575,176	1,959,882	616,266	132,108	88,478	54,943	1,526,690	8.018	11,133,780	33 139	50,191,853
United States Life	8,373.612	7,749,882	1,331,749	1,727,933	507,928	87,780	164,761	88,744	1,422,715	3.585	7,473,144	18,973	40.176,622
Washington Life	16,181,071	15,389,549	2,488,817	3,260,496	941,733	582,063	187,789	202,131	2,935,047	7,106	17,466,939	30,179	61,083,689

*** All losses. † 4½ per cent.**

***a*, Reserve on Policies which the company values on a 3 per cent. or a 3½ per cent. basis, $4,283,077. Reserve to provide dividends payable to policy-holders during 1901 and in subsequent years, per policy contracts, $31,385,855. Other funds for all other contingencies, $10,320,319. *b*, 3 per cent.; *c*, 50 per cent.; *d*, 3½ per cent.; *e*, 50 per cent. on one year risks, pro rata more than one year; *f*, reserve at 3½ and 4 per cent.**

payment of the license fee of one-eighth of 1 per cent. upon the capital stock employed in this State all foreign fire, marine, casualty and life insurance companies.

ALBANY, N. Y., March 26.—The Assembly has advanced to a third reading Mr. Coughtry's bill relative to the valuation of policies, and his bill relative to the impairment of capital.

ALBANY, N. Y., March 29.—No hearings on pending bills are announced for next week before either the Senate or the Assembly Committee on Insurance. It is regarded, moreover, as doubtful whether any more public hearings will be held by these committees this session. Adjournment is likely to take place anywhere between April 13 and April 20, and all bills that have not been reported out during the first week of next month stand little prospect of being resurrected. Their only salvation then lies in being taken up by the Assembly Committee on Rules, which controls the destinies of business in the House the latter part of the session. If that committee can be prevailed upon to report out any measure, unless it is regarded as essentially unpopular, its chances of passage are fairly good. This rule applies, of course, to insurance legislation as well as to bills on any other subject.

The Assembly has passed Assemblyman Adler's double platoon fire department bill, which allows two shifts of firemen for service. The bill now goes to the Senate.

New Jersey.

TRENTON, N. J., March 24.—The Legislature just adjourned enacted no laws bearing upon insurance interests. Only three bills of that character were introduced during the session. Two of them were never heard from after falling into the hands of the committees to which they were referred.

The third bill created a good deal of interest because it was backed by Bishop Scarborough, of the Episcopal Diocese of New Jersey. It was intended to permit the diocese to form a mutual

(*Continued on page 241.*)

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Fire Insurance Business in Massachusetts in 1900.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle.	$4,651,325	$56,607	$36,975
Ætna, Hartford	32,036,854	249,215	109,058
Agricultural, Watertown	8,011,000	77,741	40,396
Albany, Albany	2,044,516	16,591	6,863
American, Boston	6,331,116	57,299	14,444
American, Newark	4,486,086	35,870	15,029
American Central, St. Louis	1,257,659	14,447	9,436
American, New York	6,450,862	69,081	30,657
American, Philadelphia	4,762,859	68,877	46,330
American Lloyds, New York	1,941,433	12,214	977
Assurance Co. of America, New York.	2,184,020	16,515	7,158
Atlas, London	5,451,127	59,023	30,625
Baloise, Basle	2,684,399	29,938	23,273
Boston, Boston	7,772,668	87,513	47,951
British America, Toronto	3 563,485	42,136	24,179
British American, New York	41,997	29,522	9,209
Buffalo Commercial, Buffalo	792,323	7,097	2,500
Buffalo German, Buffalo	2,169,639	17,222	6,397
Caledonian, Edinburgh	6,546 560	77,692	38,900
Caledonian-American, New York	1,269,024	12,699	4,253
Camden Fire, Camden	3,144,847	14,921	6,876
Capital Fire, Concord	4,365,403	52,804	31,950
Citizens, New York	3,579,962	32,157	11,545
Citizens, St. Louis	3,031,120	31,254	9,491
Cologne Reinsurance, Cologne	4,937,340	45,665	10,089
Colonial, New York	886,872	8,407	10,247
Commerce, New York	999,494	9,007	4,337
Commercial Union, London	15,406,162	165,831	65,073
Commercial Union, New York	1,805,391	14,577	3,755
Commonwealth, New York	4,143,641	26,685	2,521
Concordia, Milwaukee	2,813,684	34,273	5,791
Connecticut Fire, Hartford	10,154,900	105,828	51,910
Continental, New York	16,337,864	163,687	73,080
Delaware, Philadelphia	4,751,241	53,362	27,565
Detroit Fire and Marine, Detroit	1,179,897	10,071	2,688
Dutchess, Poughkeepsie	1 848,385	16,850	54
Equitable Fire & Marine, Providence	5,732,967	50,996	27,987
Erie, Buffalo	1,843,022	11,830	6,245
Farmers, York, Pa	1,826,044	33,979	41,389
Fire Association, Philadelphia	15,529,407	175,532	109,593
Fire Ins. Co. County of Philadelphia	2,071,932	20,190	6,206
Fireman's Fund, San Francisco	10,111,146	100,224	39,196
Firemens, Baltimore	1,338,201	20,035	18,102
Firemens, Newark	3,177,511	33,843	17,304
Franklin Fire, Philadelphia	3,024,844	28,255	10,568
German Alliance, New York	2,365,604	23,066	3,581
German-American, New York	16,547,866	148,702	69,736
German Fire, Pittsburgh	1,556,569	12,938	10,917
German, Freeport	3,643,505	28,164	6,502
Germania, New York	6,346,940	59,394	20,951
Girard Fire and Marine, Philadelphia	1,415,612	12,527	9,409
Glens Falls, Glens Falls	4 473,881	38,505	19,435
Granite State, Portsmouth	6,298,850	69,279	20,218
Greenwich, New York	9,566,669	86,999	30,635
Hamburg-Bremen, Hamburg	5,404,158	54,202	29,299
Hanover Fire, New York	9,272,312	93 992	49,823
Hartford Fire, Hartford	23,694,933	246,941	123,960
Helvetia Swiss, St. Gall	1,912,780	20,526	18,711
Home, New York	46,773,982	325,309	157,149
Home Fire and Marine, San Francisco.	2,096,497	20,825	5,636
Imperial, London	9,294,401	93,090	47,484
Indemnity Fire, New York	1,069,211	11,418	2,370
India Mutual, Boston	2,748,646	30,372	9,932
Insurance Co. of North America	22,369,445	256,956	104,980
International, New York	605,833	5,291	3,188
Kings County, New York	676,933	6,449	2,983
La Fayette Fire, New York	1,916,434	15,065	8,938
Lancashire, Manchester	11,693,697	91,684	45,278
Law Union and Crown, London	1,712,533	16,107	6,624
Lion Fire, London	3,424,795	36,848	22,230
Liverpool and London and Globe, Liv.	30,524,890	313,221	202,211
Liverpool and London and Globe, N.Y.	.....	8	.....
London and Lancashire, Liverpool	16,893,084	137,995	58,358
London Assurance, London	6,640,385	68,960	37,054
Lumbermen's, Philadelphia	1,084,171	9,742	6,187
Magdeburg Fire, Magdeburg	5,442,104	66,730	25,649
Magdeburg Fire, New York	480,708	7,38	3,270
Manchester Fire, Manchester	8,573,777	89,802	31,554
Mechanics, Philadelphia	936,700	11,149	5,553
Mechanics and Traders, New Orleans	2,814,805	21,339	4,683
Mercantile Fire and Marine, Boston	8,776,731	67,787	46,653
Merchants, Newark	7,825,660	52,927	24,245
Michigan Fire and Marine, Detroit	532,316	5,616	5 000
Milwaukee Fire, Milwaukee	200,598	2,081	424
Milwaukee Mechanics, Milwaukee	1,055,472	11,482	4,771
Millers and Manufacturers, St. Paul	424,460	7,583	1,949
Millers National, Chicago	413,350	3,920	3 452
Munich Reinsurance, Munich	17,917,788	141,878	39,983
Nassau Fire, Brooklyn	778,687	4,321	42
National, Dublin	6,349,972	78,706	24,902
National Fire, Hartford	18,266,108	151,609	55,298
National Standard, New York	2,355,508	16,618	6,809
Netherlands Fire, The Hague	2,202,533	26,438	18,384
Newark Fire, Newark	608,802	6,018	2,270
New Hampshire Fire, Manchester	19,889,634	190,397	147,837
New York Fire, New York	2,470,388	11,911	8 631
Niagara Fire, New York	11,858,761	142,247	74,488
North American, Boston	12,818,061	91,242	40,199
North German, Hamburg	1,588,058	17,189	2,695
North German Fire, New York	495,423	4,779	1,515
North British and Mercantile, London.	$14,883,060	$136,237	$65,817
North British and Mercantile, N. Y.	1,083,603	5,204	141
Northern, New York	1,029,716	11,742	10,199
Northern, London	9,905,647	68,284	26,346
Northwestern National, Milwaukee	3,449,044	28,585	12,363
North River, New York	1,971,126	20,649	8,513
Norwich Union, Norwich	11,962,030	112,244	66,972
Orient, Hartford	3,856,450	36,559	26,523
Pacific Fire, New York	1,725,148	18,809	12,001
Pelican, New York	547,932	5,429	962
Pennsylvania Fire, Philadelphia	9,668,949	97,669	75,767
Phenix, Brooklyn	21,215,765	162,841	39,525
Phœnix, Hartford	13,220,786	122,217	53,343
Phœnix, London	12,333,170	117,500	59,111
Providence-Washington, Providence	12,986,395	115,667	62,387
Prussian National, Stettin	3,114,610	25,133	10,571
Potomac, D C	867,550	9,002	958
Queen, New York	11,666,997	106,224	35,004
Reading Fire, Reading	3,978,650	32,133	14,142
Reliance, Philadelphia	3,940,686	24,212	8,457
Rochester German, Rochester	4,106,413	46,105	21,066
Royal, Liverpool	44,637,081	348,823	220,275
Royal Exchange, London	8,074 424	64,482	20,302
Salamandra, St. Petersburg	4,168,987	36,246	2,378
St. Paul Fire and Marine, St. Paul	5,072,077	42,112	14,094
Scottish Union & National, Edinburgh.	15,869,941	148,949	83,635
Security, New Haven	6,507,716	56,067	23,316
Skandia, Stockholm	4,066,401	22,532	586
Springfield Fire & Marine, Springfield.	15,658,041	151,312	69,633
Spring Garden, Philadelphia	7,482,406	51,227	29,671
State, Liverpool	1,189,184	11,692	3,243
Sun, London	14,729,969	139,259	59,739
Svea, Gothenburg	2,521,231	30,647	16,926
Teutonia, New Orleans	234,876	27,381	5,950
Thuringia, Erfurt	3,787,659	44,136	23,509
Traders, Chicago	4,402,819	52,229	21,062
Transatlantic, Hamburg	693,675	8,002	2,457
Union, Philadelphia	4,104,578	33,272	9,002
Union, London	5,890,779	57,200	18,715
United States Fire, New York	2,524,394	22,685	5,727
United Firemens, Philadelphia	3,524,853	30,875	14,578
United Fire, Baltimore	1,254,068	14,677	3,422
Victoria Fire, New York	541,764	4,888	2,674
Westchester Fire, New York	7,198,046	73,670	24,773
Western, Toronto	6,624,474	74,534	33,151
Western, Pittsburgh	1,331,132	9,374	4,207
Williamsburgh City Fire, New York	4,160,938	37,875	17,317
Totals, 1900	$939,856,497	$8,752,971	$4,153,074
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$912,670,635	$8,554,180	$4,649,222
1898	867,151 860	8,325,922	5,019,059
1897	874,571,204	8,826,281	3,000,861
1896	790,349,201	8,241,721	3,669,663
1895	747,464,702	7,981,114	3,342,328
1894	687,413,281	7,648,298	4,645,784
1893	734,321,894	7,713,797	6,943,023
1892	720 240,195	7,340,152	3,779,004
1891	648,573,843	6,375,850	3,774,535
1880 to 1890	6,188,639,710	62,006,185	39,496 941

The percentage of losses paid to premiums received in the twenty-one years embraced in above table is 58.2. The percentage in 1900 was 47.4.

Fire Insurance Business in Wyoming in 1900.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$150.450	$3,016	$24
American Central, St. Louis	61,360	930	.....
American, New York	33,121	642	749
American, Philadelphia	14,460	150	.....
American, Newark	7,230	150	.....
Atlas, London	176,714	3,583	1,728
British America, Toronto	100,750	1,698	332
Commercial Union, London	216,275	5,470	2,713
Connecticut Fire, Hartford	61,550	833	312
Fire Association, Philadelphia	357,449	7,723	513
Fireman's Fund, San Francisco	635,565	13,028	6,618
German American, New York	241,183	5,506	504
Hartford Fire, Hartford	260.595	5,510	679
Indianapolis, Indianapolis	2,500	32	.....
Home, New York	189,642	3,599	552
Home, Mutual, San Francisco	172,246	3,431	27
Imperial, London	98,300	1.501	26
Insurance Co. of North America	270,943	5.944	713
Kings County Fire, Brooklyn	1,250	35	.....
Lancashire, Manchester	174,037	3,342	1,645
Lion Fire, London	51,675	922	.....
Liverpool and London and Globe, Liv.	204,777	3,756	7
London and Lancashire, Liverpool	*150,000	2,454	283
Manchester Fire, Manchester	90,928	1,951	1,562
National Fire, Hartford	265,460	6,810	1,818

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COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Niagara Fire, New York	$142,541	$3,320	$139
North British and Mercantile, London	200,541	4,287	765
Northern, London	118,371	2,834	55
Norwich Union, Norwich	125,328	2,290	787
Orient, Hartford	43,884	600	1,291
Palatine, Manchester	138,700	2,773	6,310
Pelican, New York	8,366	226	.....
Pennsylvania Fire, Philadelphia	110,000	1,786	116
Phenix, Brooklyn	178,950	4,839	3,202
Phœnix, London	201,661	4,612	12
Phœnix, Hartford	79,145	1,368	1,190
Providence Washington, Providence	177,526	3,809	2,133
Queen, New York	86,815	1,797	455
Royal Exchange, London	4,675	69	.....
Royal, Liverpool	225,162	4,957	248
St. Paul Fire and Marine, St. Paul	180,185	3,319	.....
Scottish Union & National, Edinburgh	214,668	4,248	1,160
Springfield Fire & Marine, Springfield	252,275	5,777	1,801
Sun, London	95,191	2,238	724
Svea, Gothenburg	87,175	1,712	3,303
Thuringia, Erfurt	4,000	61	.....
Traders, Chicago	86,340	1,912	14
Western, Toronto	77,168	1,636	91
Westchester Fire, New York	61,285	1,086	2
Totals, 1900	$6,898,412	$143,772	$44,596
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$6,606,063	$126,032	$39,726
1898	6,116,158	123,507	28,310
1897	5,786,908	121,850	37,054
1896	6,907,890	121,083	21,066
1895	6,116,411	124,949	121,181
1894	6,922,024	132,262	51,540
1893	6,664,001	132,467	69,321
1892	6,114,261	114,433	25,070
1891	6,678,206	127,516	46,373
1880 to 1890	50,491,298	876,490	314,737

* Estimated.

The percentage of losses paid to premiums received in the twenty-one years embraced in this table is 37.4. The percentage in 1900 was 31 0.

Fire Insurance Business in the Hawaiian Islands in 1900.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$377,012	$6,608	$10
Agricultural, Watertown	5,500	82	.....
American, Newark	84,569	1,418	23
American, New York	157,906	2,562	2
American Fire, Philadelphia	26,000	330	.....
Atlas, London	320,005	5,904	27
Caledonian, Edinburgh	305,298	5,012	2,843
Connecticut Fire, Hartford	89,900	1,265	.....
Delaware, Philadelphia	12,700	164	.....
Fire Association of Philadelphia	49,462	1,059	.....
Fireman's Fund, San Francisco	1,021,668	19,499	11,649
German Alliance, New York	54,750	1,386	75
German-American, New York	261,820	4,707	2,018
Home Fire and Marine, San Francisco	81,000	1,860	.....
Greenwich, New York	255,802	6,333	.....
Hartford Fire, Hartford	570,155	7,438	.....
Imperial, London	273,155	4,864	.....
Insurance Co. of North America	140,400	2,335	2,500
Lion Fire, London	235,725	4,025	900
London and Lancashire, Liverpool	640,171	9,163	511
Manchester Fire, Manchester	268,018	4,605	3,339
National Fire, Hartford	292,385	3,925	4
Niagara Fire, New York	185,175	3,545	.....
Netherlands Fire, The Hague	198,725	2,848	.....
Norwich Union, Norwich	197,850	4,736	935
Orient, Hartford	22,250	407	.....
Palatine, Manchester	174,850	3,497	.....
Pennsylvania Fire, Philadelphia	64,300	1,406	.....
Providence-Washington, Providence	14,150	336	.....
Royal, Liverpool	2,035,263	26,353	7,034
Scottish Union and National, Edinb'h	452,211	7,912	2,873
Springfield Fire and Marine	149,059	3,332	1,064
State Fire, London	69,500	981	.....
Sun, London	383,850	6,412	75
Svea, Gothenburg	57,250	1,141	380
Teutonia, New Orleans	4,000	44	.....
Thuringia, Erfurt	23,750	315	.....
Thuringia, American, New York	10,250	134	.....
Totals, 1900	$9,565,834	$157,943	$36,262
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$6,560,575	$116,767	$17,356
1898	5,127,618	89,111	7,208

The percentage of losses paid to premiums received in the three years embraced in this table is 16.7. The percentage in 1900 was 22.9.

Fire Insurance Business in Arkansas in 1900.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$1,608,324	$26,244	$15,427
Agricultural, Watertown	1,182,500	25,793	20,294
American Central, St. Louis	597,714	9,773	6,558
Baloise, Basle	501,797	9,861	7,982
British America, Toronto	434,053	7,235	2,935
Caledonian, Edinburgh	643,433	11,874	3,256
Citizens, St. Louis	1,054,926	20,582	18,169
Commercial Union, London	3,405,056	75,193	29,577
Connecticut Fire, Hartford	1,462,789	22,164	15,428
Continental, New York	914,180	15,047	4,065
Fire Association, Philadelphia	2,125,832	36,815	35,120
Fireman's Fund, San Francisco	619,302	13,443	13,727
German, Freeport	762,769	17,671	10,678
German-American, New York	2,170,591	37,390	35,982
German Alliance, New York	*700,000	14,373	3,906
Glens Falls, Glens Falls	784,365	15,609	10,932
Greenwich, New York	1,134,761	20,556	14,338
Hamburg Bremen, Hamburg	822,155	17,887	12,766
Hartford Fire, Hartford	3,408,350	59,697	39,555
Helvetia Swiss, St. Gall	793,077	16,346	11,277
Home, New York	2,297,120	38,100	44,352
Imperial, London	589,570	13,137	11,955
Insurance Company of North America	3,478,550	36,980	26,441
Lancashire, Manchester	1,561,688	21,073	25,324
Liverpool and London and Globe	1,362,500	13,168	13,113
London and Lancashire, Liverpool	1,526,627	32,087	12,034
Magdeburg Fire, Magdeburg	252,918	3,527	10,494
Manchester Fire, Manchester	1,170,568	20,626	13,169
Manhattan Fire, New York	184,024	3,753	3,622
Millers and Manufac'ers, Minneapolis	159,239	9,661	10,102
National Fire, Hartford	750,536	11,708	8,959
National Standard, New York	102,949	2,116	.....
Netherlands Fire, The Hague	67,434	3,276	5,491
Niagara Fire, New York	1,138,648	22,078	13,792
North British and Mercantile, London	1,185,356	19,898	12,682
Norwich Union, Norwich	483,197	9,493	8,742
Orient, Hartford	1,132,382	21,556	15,724
Pennsylvania Fire, Philadelphia	925,304	15,917	16,405
Phenix, Brooklyn	1,143,374	18,038	16,201
Phœnix, Hartford	1,391,030	22,942	36,029
Phœnix, London	2,026,397	44,859	36,712
Prussian National, Stettin	341,818	5,893	5,335
Queen, New York	1,176,896	21,139	15,981
Royal, Liverpool	2,611,472	18,241	61,700
Royal Exchange, London	282,529	3,771	4,450
Scottish Union and National, Edinb'rg	1,463,169	28,794	21,848
Southern, New Orleans	1,389,646	32,188	24,118
Springfield Fire and Marine, Spring'd	1,211,893	18,077	9,701
St. Paul Fire and Marine, St. Paul	397,608	9,366	5,696
Sun, London	851,352	18,546	12,505
Sun, New Orleans	859,311	18,742	8,553
Svea, Gothenburg	492,523	9,002	7,974
Teutonia, New Orleans	1,121,014	26,146	20,063
Thuringia, Erfurt	268,915	4,852	2,029
Traders, Chicago	187,610	3,951	5,803
Union, London	760,903	13,379	15,285
United States Fire, New York	391,120	11,023	9,483
Western, Toronto	808,377	11,243	6,562
Williamsburgh City Fire, New York	618,995	10,523	9,994
Totals, 1900	$63,290,536	$1,119,422	$900,395
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$57,553,991	$967,092	$588,222
1898	54,715,154	850,549	434,512
1897	39,738,108	760,033	400,741
1896	36,717,031	717,126	395,131
1895	34,073,887	707,365	377,276
1894	32,620,429	715,398	430,989
1893	30,106,805	657,601	398,496
1892	38,750,207	796,402	561,003
1891	36,416,955	743,697	696,089
1880 to 1890	225,057,904	4,718,135	2,978,695

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 63 9. The percentage in 1900 was 80.4.

(Continued from page 239.)

fire insurance company for the purpose of insuring property that belongs to the Episcopal Church societies.

The bill passed the Senate after a struggle in which it was vigorously opposed by President Pitney. It went through the House with little opposition, because it was understood that the Governor would not sign it. It reached his hands on the last day of the session, and he promptly vetoed it.

Tennessee.

NASHVILLE, Tenn., March 28.—Mr. Henderson introduced in the House to-day a bill requiring all insurance companies to

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publish a semi-annual statement in each county in which they do business.

Washington.

OLYMPIA, Wash., March 20.—The session of the Washington Legislature has just closed with but one insurance bill passed. It will probably receive the executive approval. It provides for the licensing of marine insurance agents and brokers.

The two bills introduced by Senator Warburton were the most important before the Legislature, and both failed. One regulated contracts of life insurance, the other related to the non-forfeiture of the life insurance policy.

The other bills before the Legislature related to mutual fire insurance.

Miscellany.

Changes in the War Revenue Taxes.

The following statement of the changes made by repeal or modification in the war revenue taxes by the recent Act of Congress will be found of value and interest by most persons engaged in the insurance business. The revision will go into effect July 1, 1901:

TAXES IN PRESENT LAW REPEALED.

(*These items have been repealed outright.*)

Bank checks, 2 cents.
Bills of lading for export, 10 cents.
Bonds of indemnity and bonds not otherwise specified, 50 cents. (Repealed except as to bonds of indemnity.)
Certificate of damage, 25 cents.
Certificates of deposit, 2 cents.
Certificates not otherwise specified, 10 cents.
Charter party, $3 to $10.
Chewing gum, 4 cents on each $1.
Commercial brokers, $20.
Drafts, sight, 2 cents.
Express receipts, 1 cent.
Insurance—Life, 8 cents on each $100; marine, inland, fire, ½ cent on each $1; casualty, fidelity and guaranty, ½ cent on each $1.
Lease, 25 cents to $1.
Manifest for Custom House entry, $1 to $5.
Money orders, 2 cents for each $100.
Mortgage or conveyance in trust, 25 cents for each $1,500.
Perfumery and cosmetics, ⅛ cent for each 5 cents.
Power of attorney to vote, 10 cents.
Power of attorney to sell, 25 cents.
Promissory notes, 2 cents for each $100.
Proprietary medicines, ⅛ cent for each 5 cents.
Protest, 25 cents.
Telegraph messages, 1 cent.
Telephone messages, 1 cent.
Warehouse receipts, 25 cents.

TAXES IN PRESENT LAW MODIFIED.

(*These items have been modified.*)

Beer, $2 per barrel and 7½ per cent. discount, changed to $1.60 per barrel, and 7½ per cent. discount repealed.
Bills of exchange, foreign, 4 cents for each $100; changed to 2 cents for each $100. (No tax when accompanied by bill of lading and invoice for full value of goods exported.)
Cigars weighing more than 3 pounds per 1,000, $3.60 per 1,000; changed to $3 per 1,000.
Cigarettes weighing not more than 3 pounds per 1,000, $1.50 per 1,000; changed to, valued at not more than $2 per 1,000, 18 cents per pound; valued at more than $2 per 1,000, 36 cents per pound.
Cigars weighing not more than 3 pounds per 1,000, $1 per 1,000; changed to 18 cents per pound.
Conveyance, 50 cents for each $500; now exempted below $2,500; above $2,500, 25 cents for each $500.
Legacies—Law modified so as to exclude from taxation legacies of charitable, religious, literary or educational character.
Passage ticket, $1 to $5; now exempted below $50 in value.
Sales of products at exchanges: 1 cent for each $100 retained, but sales of merchandise in actual course of transportation exempted from tax.
Tobacco and snuff, 12 cents per pound; now, discount of 20 per cent.

TAXES IN PRESENT LAW RETAINED.

(*These items have not been changed.*)

Bankers' capital and surplus, $50 for $25,000, and $2 for each additional $1,000.
Bonds, debentures, certificates of indebtedness, etc., 5 cents for each $100.
Brokers' contracts, 10 cents.
Certificates of profits, 2 cents for each $100.
Certificates of stock, original issue, 5 cents for each $100.
Certificates of stock, transfers, 2 cents for each $100. (Amended to include bucket shops.)
Cigarettes weighing more than 3 pounds per 1,000, $3.60 per 1,000.
Custom House brokers, $10.
Dealers in leaf tobacco, $6 to $24.
Dealers in tobacco, $12.
Drafts, time, or bills of exchange, inland, 2 cents for each $100.
Entry of goods at Custom House for consumption, 25 cents to $1.
Entry for withdrawal, 50 cents.
Freight receipts or domestic bills of lading, 1 cent.
Manufacturers of cigars, $6 to $24.
Manufacturers of mixed flour, $12 per annum.
Manufacturers of tobacco, $6 to $24.
Mixed flour, 4 cents per barrel.
Pawnbrokers, $20.
Petroleum and sugar refineries, ¼ per cent. gross receipts in excess of $250,000.
Proprietors of bowling alleys or billiard rooms, $5 for each alley or table.
Proprietors of circuses, $100.
Proprietors of other public exhibitions, $10.
Proprietors of theatres, museums and concert halls, $100.
Sleeping and parlor car tickets, 1 cent.
Sparkling or other wines, 1 pint, 1 cent; more than 1 pint, 2 cents.
Stockbrokers, $50.
Tea, customs duty of 10 cents per pound.

ÆTNA
LIFE INSURANCE CO.
MORGAN G. BULKELEY, PRESIDENT
Largest Company in the World doing Life, Accident and Health business.
ASSETS, OVER . . . $56,000,000.
MOWRY and PATTERSON, Managers Life Department.
GEORGE C. STERLING, Manager Accident Department.
Continental Building, 46 Cedar Street, NEW YORK CITY.

1825. THE 1901.
Pennsylvania Fire Insurance Co.
OF PHILADELPHIA.

Cash Capital,	$400,000.00
Re-insurance and all Liabilities,	2,771,038.56
Surplus,	2,163,883.97
Total January 1, 1901,	$5,334,922.53

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

Established 1782.
Phœnix Assurance Company,
OF LONDON.
FIRE INSURANCE ONLY. LOSSES PAID OVER $100,000,000.
Head Office for the United States, 37 Liberty St., N. Y.
L. D. IRVING, Manager. E. B CLARK, Asst. Manager
LOUIS P. BAYARD, 2d Asst. Manager.

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HANOVER

Fire Insurance Company

OF NEW YORK.

Agencies In all the Principal Places In the United States.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. B. R. STILLMAN, Secretary.
H. A. SMITH, Assistant Secretary.

HEAD OFFICE, 95 Pearl Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst. Manager*
Office, 409 California St., San Fran

COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
Incorporated, 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$16,124,611
Liabilities	14,518,776
Surplus January 1, 1900	$1,605,835

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Chartered 1866. 33 Years Successful Business.

The Hartford Life Insurance Co.,

HARTFORD, CONN.

Every desirable form of up-to-date contract is issued by this old and sterling company.
All rates and values guaranteed in the contract,

$48,500,000 Paid in Benefits.

Ratio of Assets to Liabilities, $142 to $100.

GEO. E. KEENEY, President. CHAS. H. BACALL, Secretary.

The Agricultural Insurance Company of Watertown, N. Y.

ESTABLISHED 1853.

Assets, January 1, 1900	$2,245,607.23
Total Liabilities except Capital	$1,187,907.04
Joint Stock Capital	500,000

The Lancashire Insurance Company

OF MANCHESTER, ENG.

MILTON DARGAN, Manager,

25 Pine Street, NEW YORK.

ORDINARY and INDUSTRIAL PROFIT SHARING POLICIES.

EXCEPTIONAL ADVANTAGES TO

..... Active Agents.

WRITE TO

THE PRUDENTIAL INSURANCE CO. OF AMERICA

JOHN F. DRYDEN, President Home Office: NEWARK, N. J.

The Mutual Benefit Life Insurance Co.

NEWARK, N. J.

AMZI DODD, - - PRESIDENT.

ASSETS (Market Values) Jan. 1, 1901	$74,311,468.25
LIABILITIES, N. J. and N. Y. Standard	68,186,103.34
SURPLUS	6,125,364.91

MUTUAL BENEFIT POLICIES

—CONTAIN—

Special and Peculiar Advantages

WHICH ARE NOT COMBINED IN THE

POLICIES OF ANY OTHER COMPANY.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1, 1900.

Assets, held in the U. S. for the special protection of its American Policy-holders.	$7,240,882.40
Liabilities, ...	4,771,630.44
Net Surplus, ...	$2,469,251.96

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

WHERE THE CONNECTICUT MUTUAL STANDS.

During all the long struggle out of which this situation has developed, and amid the many schemes devised to attract public attention and favor to something else than life insurance, the attitude and position of the Counecticut Mutual has never been doubtful.

It has held to the cardinal facts: Life insurance is for the protection of those dependent on a man's life; their dependence makes it his unavoidable duty. Those dependents we assume to protect by our contract, at his personal cost; our duty to them is to make that protection as large, as secure, and as certainly available to them as possible; our duty to him is to make its cost to him as small as possible.

JACOB L. GREENE, President. **HERBERT H. WHITE, Secretary.**
JOHN M. TAYLOR, Vice-President. **DANIEL H. WELLS, Actuary.**

Provident Life and Trust Co.

OF PHILADELPHIA.

The best in Life Insurance is likely to be the cheapest. The same fidelity, skill and care which are necessary to guarantee the future security of a company result in the lowest cost. A good test, therefore, is to determine whether the organization and the surroundings of a company exclude all doubt as to future security. In determining this the question of cost is determined also. **THE PROVIDENT LIFE AND TRUST COMPANY** invites inquiry as to its organization and the provisions for safety afforded. For the full period of its existence the death rate has been only .614 of the rate indicated by the authoritative tables.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.
FOUNDED 1792.

Assets, January 1, 1900		$9,295,067
LIABILITIES—Reserved for Reinsurance and all other claims	$4,598,286	
Capital Stock	3,000,000	
Surplus over all Liabilities	1,696,781	$9,295,067

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. JOHN B. ATWOOD, Assistant Secretary.

Offices in New York: Fire, William and Pine Sts.; Marine, 64 Wall St.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $700,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, 2d Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier, and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. H. KNIGHT, Assistant Medical Director.

1850. THE 1901

United States Life Ins. Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, . . . *President Chemical National Bank*
JOHN J. TUCKER, ... *Builder*
E. H. PERKINS, JR., *President Importers' and Traders' National Bank*
JAMES R. PLUM, ... *Leather*

Active and successful Agents who desire to make Direct Contracts with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over $8,000,000. Insurance in Force, over $40,000,000.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LXIV. SATURDAY, APRIL 6, 1901. No. 14

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Checks and money orders should be made payable to the order of THE WEEKLY UNDERWRITER.

THE election of Mr. John H. Washburn to the presidency of the Home insurance company, with which he has been connected over forty years and of which he has been an officer since 1865, is the appropriate crowning of a great career in fire underwriting. For, while he has been one of the principal factors in building up the institution, which has now become in point of assets the leading American fire insurance corporation, his activities have been given so largely to the general interests of the business that he is perhaps more familiarly known throughout its length and breadth as a working member of the great national and territorial organizations by which the business has been governed. Wherever there has been important work to do Mr. Washburn has been on the spot, counseling and guiding, sparing neither time nor brain labor that insurance might be developed, safeguarded and prospered. It might be said that in serving the Western Union, the New York Board and the New York Fire Insurance Exchange and other organizations of which he has been president and committeeman, he was looking to the welfare of the Home, which was true. But the company has not been all. He has viewed duty in a broader sense and has striven for good underwriting as the need of the whole community. Such a man cannot be too highly appreciated and honored by his fellows, and it is with unfeigned satisfaction that they must see him in the fullness of years and service at the head of the profession to which his life has been devoted..

THE success of Missouri in getting one thousand dollars from each fire insurance company doing business in the State for alleged violation of an anti-compact law seems to have inspired the powers in Kansas to try the same squeezing process upon the companies. The county attorney at Topeka is made the ostensible prosecutor, and he asks the court to fine fifty-nine Union companies one thousand dollars each, and also oust them from the State, for using rate books and maps published by the Eldridge Inspection Bureau at Topeka; this proceeding it is alleged being forbidden by the act of 1889, declaring unlawful all combinations of fire insurance corporations to regulate, fix and control the cost and rate of insurance to be paid for insuring property in the State. It is needless to say that the companies propose to fight this blackmail, and have engaged counsel at Topeka to appear for them. It is notorious, and known as well to the Kansas Insurance Department, which appears to be one of the parties behind this scheme, as to anyone else concerned in insurance in that State, that the Eldridge rates are advisory only, that they are not uniformly followed, and that they have so often been cut below the profit line that there was trouble over the matter in the last meeting of the Western Union at Old Point Comfort. We think that the disposition is among the companies not to repeat the Missouri mistake. If the hold-up there had been resisted and the companies had stayed out after they had been put out, there must have come a reaction, such as is visible on a smaller scale now in Nevada, and the attitude of the underwriters would have stood as a warning to other States not to try the same game. A yielding now in Kansas will encourage Arkansas, Louisiana, Colorado, in fact every Western and Southwestern State, to which may be added innumerable cities, towns and villages in those States. But we do not believe that the companies will have to face the alternative of withdrawal, for the courts cannot punish them for a misdemeanor they have not committed.

AN article which we reprint from the *Independent*, of New York, discusses the question whether people—meaning people in civilized lands—live longer now than formerly, the answer to which is important in its relation to life insurance. Some contradictory testimony is produced, but the writer leaves the matter for others to decide, as he is satisfied that in the present age "we do live longer while we live." Certain it is that a man was accounted old at fifty a few centuries ago; while now at that age his mental strength is unimpaired and his physical vigor has hardly begun to decline. Washington's doubt at fifty-six whether he was not too old to be President is cited. Compare that with this week's case of Mr. Washburn, who at seventy-three confidently assumes the presidency of a great insurance company, with its vast responsibilities, and with every indication that his usefulness will extend, at least to the years of his predecessor. Vigorous old men are prominent in every modern department of human activity. There are writers, clergymen, artists, financiers and statesmen even in the eighties, who are still engaged in the world's work, and it is only necessary to point to the two Alabama Senators as examples of what very old men of to-day are capable of doing, Mr. Morgan's recent tremendous long distance speech in Congress on the Clayton-Bulwer treaty serving as an illustration. The old fellows therefore are not so easily forced on the shelf as formerly. This appreciation of their continued puissance is not intended in any way to involve a disparagement of the young fellows. They have their uses and cover much the larger space in affairs, but they are not the entire show. For this reason, we may remark in passing, we see no cause for those indignant protests appearing in juvenile insurance papers whenever some bumptious young editor is reminded of the seemliness of moderation in the expression of his views. We all know about William Pitt and his crime, and it is a shame to drag

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the poor fellow out of his premature grave to do duty as proof of the wisdom of youthfulness every time youthful presumption is chided. One is not necessarily a Pitt because he is Pitt's age. An ocean tumbles between Westminster Abbey and Boston.

In his life insurance report Commissioner Scofield, of the Connecticut Insurance Department, defends the retention of the gain and loss exhibit in the department statement blank—he being the sole survivor of the comsioners exacting it—explains why he has required the life companies to report only that part of their business written during the year on which the premiums have actually been paid, and devotes many pages to a discussion which he has had with two of the largest companies as to the nature of "surplus." The commissioner appears to have encountered no trouble in his efforts to induce the companies to conform to the cash basis rule for reporting amount of insurance written, only one asking for more time and agreeing to report as required next year. The differences between the commissioner on the one side and the Mutual and Equitable on the other over surplus, however, were radical. He held, in substance, that a large part of the fund which the companies regard as surplus should be charged to them as liability, because from it future dividends to the policy-holders must be paid. In the contention with the Mutual the commissioner admits that he was worsted, for he allows the company's claim that "no part of the contingent guarantee fund is made up of any dividends or apportioned earnings payable in the future," and is "surplus" in the common, ordinary and usual acceptation of the term. In other words, only that part of the fund that has actually been declared a dividend can be charged as a liability. To almost any observer the position of the Equitable would seem the same. Bookkeeping terms may differ, but as a fact the bulk of the company's surplus so called does not actually differ from the contingent guarantee fund so-called of the Mutual. The commissioner is not so sure, and it has taken a long correspondence to bring him to the point of permitting the claim of the Equitable to stand for the present. If on further consideration the law and the facts of the case as they appear to him remain unchanged he will next year require the tontine surplus to be reported as a deferred dividend liability. So the net result of the encounter between the parties is a surrender by the commissioner to the Mutual and an armistice with the Equitable. Commissioner Scofield is conscientious and anxious to do his duty according to his conception of it. At the same time he has not shown a disposition to be headstrong. We think his position is untenable, and aside from other considerations he cannot in reason hold it after his concession to the Mutual.

Facts and Opinions.

The people of Tennessee are not to have the advantage of the ministrations of the North British and Mercantile insurance company after April 15 proximo. Under the decision of the Supreme Court of that State the Insurance Commissioner has notified the company that its license will be revoked at that date if it does not assume the liability for the debts of the defunct Traders insurance company in Tennessee. That the North British and Mercantile could not do without letting down the floodgates all over the country. There may still be an appeal to the Supreme Court of the United States, but from April 15, until such time probably as Tennessee changes its mind, Tennesseeans will do business with the company, if any, over its counters in the New York office.

A press dispatch of last Saturday from Topeka, Kan., says that on that day attorneys representing the State of Kansas filed suit there against fifty-nine leading fire insurance companies of the world to punish them for violation of the Farrelly anti-trust law. In the petition the companies are charged with belonging to a combination to keep up the price of fire insurance in Kansas. The companies all use the Eldridge rate book, and no company is allowed to cut rates below those in the book. The State contends this is in violation of the new anti-trust law. Conviction means a fine of $1,000 for each company and a forfeiture of all rights to do business in Kansas. An order was asked for to enjoin all of the companies from doing business in the State until the final termination of the suit, but the court said that the companies would have a hearing on this phase of the question before the granting of such an order. The main charge in the indictment is embraced in the following paragraph:

> That said defendants and each and every one of them, in person or through their agents and representatives, as aforesaid, have bought, become subscribers to and take a certain rate book or books and map or maps, compiled, made and published by a person or persons, commonly known as "The Eldridge," and others associated with him compile and publish said books and maps in the city of Topeka, county and State. The said books and maps give the cost and rate of insurance against fire and other casualties, to be paid by citizens of Kanas for policies issued upon property in said State by said defendants, and that the said books are for the unlawful purpose of evading the laws of the State of Kansas.

The United States Circuit Court of Appeals at New York this week handed down a decision in fire insurance, of which the following is a synopsis:

> The Arlington Manufacturing Company, of Arlington, N. J., insured its plant in thirty-five companies. In some of the policies the buildings were specifically numbered and reference made to a plan in the office of its broker, while in other policies the description read "on all brick and frame buildings, sheds, additions and attachments. * *." All of the policies gave the insured the privilege to make "additions," and that such additions should be covered by the policies in question.
>
> At the time when the policies were issued a new building was in course of construction, and was shortly completed. It was not shown on the broker's plan or given a number. A fire damaged the two buildings with their contents. The companies whose policies contained the specific description of the property contended that as the new building was not numbered or shown on the broker's plan they were not liable for any loss. The others, however, asserted that all of the insurance was intended to cover all of the plant, and that all companies should contribute to the whole loss. A trial was had before Judge Lacombe and a jury, when the defendant's construction of its policy was sustained. An appeal to the United States Circuit Court of Appeals sustained the judgment rendered in the court below. The effect of the decision is to hold that where a policy insures certain specifically numbered buildings shown on a plan in the office of the broker for the insured, and the insured is "privileged to make additions, alterations and repairs," which the policy shall cover when made, a new building not shown on the plan, but subsequently added to the plant, is not an "addition" within the meaning of the policy.

On Thursday Corporation Counsel Whalen, of the city of New York, received notice from the Court of Appeals of the State that the city had won its case against the fire insurance and casualty companies, whose unearned premiums were in 1899 for the first time placed upon the assessment rolls as subject to taxation. Mr. Whalen says the decision meant that the city has a legal right to place on the assessment rolls $200,000,000 of this class of assets which hitherto has not been considered taxable. Originally an action was begun by the National Security Company of New York to escape the payment of taxes on its unearned premiums, $209,000. William B. Hornblower appeared for the company. The case was carried from court to court, the city's contention generally being upheld. Meanwhile the American Fire

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insurance company began a similar action to avoid payment of taxes levied, and agreed to let its case stand until a decision was obtained in the first instance. A decision in favor of the city was handed down on March 1 last, and then briefs in the fire company's case were submitted to Justice Leventritt, of the Supreme Court, who on Thursday decided in favor of the city, holding that there was practically no difference between the standing of the surety company and the fire insurance company, so far as the decision of the Court of Appeals was concerned.

A FIRE broke out in one of the buildings of the Columbus Buggy Company, Columbus, Ohio, on the evening of March 2, which had an interesting result. The company's plant is equipped with automatic fire extinguisher sprinklers. The fire set off twenty-five sprinkler heads, all that were in the room As soon as the first sprinkler let go, the automatic gong near the office gave the signal which summoned all night watchmen to that building. An alarm was turned in, calling out the general city fire department. The Buggy Company's large fire pump began pumping water from a 1,000 barrel city cistern, and by the time the fire department reached the building and laid its line of hose the sprinklers and Fire Chief Fix and the night watchmen had extinguished the fire. The loss on the building was less than $10, and the loss from water was so very small that the Buggy Company made no claim on the insurance companies for damages. The Buggy Company shipped three or four carloads of vehicles that day, and it is supposed the fire originated from a spark from a railway locomotive used in taking the cars from the company's side track. The last car was pulled out about 8 o'clock. The workmen in that building had left about four hours before, and the night watchman had made several rounds.

WRITING from Louisville to the *Journal of Commerce,* Mr. William Kelday calls for a readjustment of rates on stocks of goods particularly, and says in part:

The writer having intimate knowledge of the insurance business for more than twenty years, has seen it almost metamorphosed. Partial losses, where the drain is the greatest upon the companies' receipts, are of a different order from those of twenty years ago. Contingencies never dreamed of then now enter into every adjustment. It matters not the character of stock damage. "Smoke" has become a formidable wedge that has increased partial losses in the past twenty years more than 1,000 per cent., "relatively speaking," the stocks being the same as compared with adjustments of that time and of the present day. In other words, if the companies were called upon to pay $1,000 in such claims twenty years ago they are now called upon to pay not less than $10,000. "It was an unknown quantity to the assured then, but verily he knows its value to-day." Have the companies done anything to offset this state of affairs? No. Rates are applied to-day at a cheaper cost to the assured than twenty years ago, upon both buildings and stocks. In the South the ratio of rates on wholesale stocks does not exceed 15 per cent. over the building, and on retail stocks, even including large department stores, not over 25 per cent.

THE legislative committee of the Illinois Association of Local Agents has sent out to the members a circular urging them to use their influence against the restrictive insurance measures pending in the Legislature of that State. The anti-trust and anti-compact bills are singled out for greatest condemnation, as striking at the principle of association so essential to the insurance business, and the prediction is made that in case they should be passed the local agent would be the chief sufferer. The only other bill mentioned is the agents' license measure, introduced by Frank F. Holmes, secretary of the National Association of Local Agents, a fact which has given it some standing as an official measure. The circular says that it has been unanimously decided that it would be unwise to approve that bill at this time. Without the indorsement of the association there is no chance of its getting through. Not much insurance legislation is expected this session, as reapportionment has delayed it, says our Chicago correspondent.

THE Denver *Insurance Report,* which is one of the papers being served out of that barrel of pork, says (gratuitously):

We sincerely trust THE WEEKLY UNDERWRITER of New York will survive the shock it seems to be suffering from at the thought of the Mutual Reserve becoming an old line insurance company. It has been for years clubbing the association because it was not old line, and now it goes into hysterics because it is. Those of us who have believed the present Mutual Reserve management meant to do right and would come out all right can now give the ha! ha! to the hysterical "discoverers" of the truth.

The Mutual Reserve Fund is not an "old line" company, although it has a bill in the New York Legislature to enable it to reorganize as such. On the contrary, it still does an assessment business, and it is classed as an assessment association in the State life insurance reports. We have not observed any hysteria in this office. We are calm and will endeavor to hold ourself together if the Mutual Reserve Fund gets its little bill through and reorganizes and amends its amended constitution, as it should do, if it is going to live.

ONE of the delicious bits of logic in the war that is being waged on Mr. Putnam, of *Insurance Economics,* by the advocates of the reserveless term plan of issuing whole life policies, is that while the advocates assume modestly the ability to decide that the Vermont decision is entirely able, proper and just, Mr. Putnam's assumption of the ability to decide that it is not, is "insolence" and presumption. The absence of a sense of humor does not always mean the absence of humor. A mere unconsciousness of it cannot affect its quality.—*The Insurance Field.*

We have not heard that anybody hereabouts is unwilling that the editor of *Insurance Economics* shall have as many opinions about anything as he wants. The term "insolent" was applied not to his expressing opinions, but to his insults to reputable people whose views differed from his. A gentleman in Kentucky might not agree with the *Insurance Field* and still be excused if he spoke politely, but if he charged the editor with baseness because they differed our gallant friend would reach around to his hip pocket mighty quick.

THIS paper has received the following letter from Superintendent Van Cleave, of the Illinois Insurance Department, and begs to assure him that his kindly sentiments are reciprocated:

I desire to advise you that my term of office as Insurance Superintendent will expire with the close of business on May 6 next. The Hon. Henry Yates, who has been appointed and confirmed to fill the office which I vacate, will assume charge of the department on that date. I take this occasion to extend my sincere thanks to the insurance press and the department officials of other States for the kindness and courteous co-operation received from them; and to all officers and agents of companies who by their cordial support and prompt compliance with the requirements of the statutes have assisted the department in its efforts to secure legitimate underwriting and reliable indemnity for the citizens of this State. Mr. Yates' character and ability commend him as entirely worthy of your confidence, both as a gentleman and as an official, and I bespeak for him your hearty co-operation and support in his administration of the laws and the affairs of the department. I am, sir, very respectfully,

JAS. R. B. VAN CLEAVE, Insurance Superintendent.

THE inevitable split in the New York compact for the management of the Chicago plate glass compact came Monday, when the Union Casualty, through Manager Cluff, wired notice of withdrawal. Mr. Cluff had spent several days of last week in Chicago looking into the situation and talking to the other managers in the compact, and decided that the Union was getting the worst of it. It was able to write practically no business at compact rates in competition with the cut rates of the Pacific Surety, and another company, with 150 expirations in March, renewed but two of them. The Union announced that it would write business on its own judgment of the risk, without regard to compact rates, but it is understood that it will shade them enough to get the risk up to 25 per cent. Other companies are now expected to break away, as the compact is useless with two outside companies actively in the field.

THE directors of the Phœnix of London report on the operations of 1900 that the premiums received, less reinsurances,

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amounted to £1,268,974. The expenses and losses (paid and outstanding) amounted to £1,213,049. The result of the year's working, including interest, provision for outstanding risk and balance brought forward, and allowing for interim dividend, left a balance of £184,184. The directors proposed to declare the usual dividend of 23s. per share. This, with the interim dividend declared, was at the rate of 10 per cent. per annum. The funds of the office on December 31 were: Capital paid up, £268,880; reserve for outstanding risk, £507,590; investment reserve, £42,390; general reserve fund, £573,790; balance at credit of profit and loss account, £184,185—£1,576,835.

THE following is the form of notice which has been addressed by the withdrawing fire insurance companies to Comptroller Samuel P. Davis, who supervises insurance in the State of Nevada:

DEAR SIR—We regret to be obliged to inform you that on account of recent enactments by your Legislature, it is our opinion that it will be impossible for us to continue business in the State of Nevada with any degree of safety to our companies. We have, therefore, decided to and do now formally withdraw from your State. Will you please make such note of this fact as may be deemed proper by you. For your information we may mention that we have taken up all of our agencies in the State of Nevada.

One company requests the comptroller to refund the unearned part of the annual license fee which the company paid on filing its January statement.

THE settlement of the loss on the Boston *Advertiser* Building, which was damaged by fire on March 15, is likely to be made in the courts. The building is insured for $84,000, and just after the fire the insurance loss was estimated at 25 per cent., that being the amount necessary to restore the building to its condition before the fire. But as the building was erected under less exacting building laws than those now in force, and as the present laws require that all reconstruction must be up to date, the Massachusetts Real Estate Trust, owners of the building, claim an amount sufficient to rebuild as required by law. As the companies interested profess to provide indemnity for loss only and not a profit over the loss, they naturally demur to this modest request.

SOUTH CAROLINA fire underwriters are said to be amused at the antics of the State officials in trying to handle the difficulties surrounding the insurance by the State of its own property, in obedience to the law adopted by the last Legislature. The *Insurance Field* says:

The law says that all policies expiring in insurance companies after January 1 shall not be renewed, but that a sinking fund should be provided by the payment by each county of one-half the sum usually paid to companies in premiums. At present this sinking fund is ridiculously small, while the insurance on State buildings is several hundred thousands of dollars. The State has a "commission" to look after this insurance and its members are in a quandary. Policies are expiring rapidly and much of the State property is now without protection. The sinking fund as at present would hardly pay for repairing a roof.

THE special agents of Michigan have been anxious to secure the advantages that come from such co-operation as the field men of other Western States enjoy, but have been held back by the fear that any action on their part would be construed as contrary to the anti-compact law. The new Insurance Commissioner, J. V. Barry, himself an insurance man, has looked over their proposed constitution and by-laws and has ruled that there is nothing in it contrary to law, so long as the organization does not attempt to regulate rates of insurance or prevent competition, merely seeking to promote correct practices. In consequence, a meeting has been called for April 16 at Detroit for the purpose of organization.

AT the annual meeting of the stockholders of the Home insurance company of New York, on Monday, Messrs. John Claflin, William F. Havemeyer and Cord Meyer, Jr., were elected directors to fill vacancies. The board of directors held a meeting on Tuesday and elected John H. Washburn president, to fill the vacancy caused by the death of Daniel A. Heald. Mr. Snow was re-elected vice-president, Messrs. Burtis and Cheney secretaries and Messrs. Ferris, Correa and Buswell assistant secretaries. The new president was presented with a floral ship by the employees of the company.

UNDER the auspices of the Life Underwriters' Association of New York a lecture will be delivered in the hall of the New York Board of Fire Underwriters, No. 32 Nassau street, New York, on Tuesday afternoon at 4 o'clock, by Mr. John B. Lunger, managing actuary of the New York Life insurance company. The title of the lecture will be "Some Don'ts for Life Insurance Agents." Immediately after the lecture the regular monthly meeting of the association will be held, and several proposals for membership will be acted upon.

THE Eagle Fire company of New York, under the new management, will enter upon an increased agency business in other States, and has already made application for admission to Massachusetts and Pennsylvania. Mr. Thomas J. Gaines, for thirty-four years secretary of the company, resigned on Saturday, and will engage in the insurance brokerage business in partnership with his son. The old officers and employees of the Eagle have presented Mr. Gaines with a silver loving cup as a token of their esteem and good wishes.

THE case of J. Thomson Paterson, editor and publisher of the *Insurance Counsellor*, who was arrested for criminal libel on the complaint of the Mutual Reserve Fund, was up before Magistrate Crane in New York on Tuesday. After a hearing the magistrate dismissed the case. Mr. Paterson is still defending three civil actions instituted by President Burnham and Vice-President Eldridge, the damages being laid at $130,000, and the cases will probably be tried this spring, says an item in a daily paper.

THE insurance loss on the Jefferson Hotel, Richmond, which was burned March 30, was about 90 per cent. of the amount on the building, which was $557,500. Of this the Lloyds of London had $150,000; the Continental of New York, $75,000, and the Royal and Home, $50,000 each, part of which, was, of course, reinsured. "The punishment administered to the Lloyds, London," says the *Journal of Commerce*, "will delight the regularly admitted companies."

THE Argus Chart of Miscellaneous Companies not only presents the ten years' record of business, but contains such exclusive features as profit on underwriting by each of the companies, reserve for undetermined losses, ratio of losses paid to premiums received in each of the departments and average receipts, expenditures for the number of years given, with average loss and expense ratio. Rollins Publishing Company, Chicago.

THE demand for an increase in rates in the States where business has been carried on at a loss has been responded to in St. Louis by the issuance of a circular by the St. Louis survey bureau advancing the advisory rates 2 per cent., which puts them back to the rates in force at the time of the dissolution of the St. Louis board. The new rates go into effect April 6. Rates are also to be increased on many specific stocks and occupancies.

THE firm of Pollock & Cortis, composed of West Pollock and A. E. Cortis, has been formed, with offices at No. 70 William street, New York, and No. 14 Cornhill, London, to write surplus lines in four Dutch companies, a Bulgarian company, the Commerce of Moscow, Russia; Gladbacher of Gladbach, Germany,

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Guaranty of Paris, and Excess insurance company of London. The Dutch companies will together write $15,000 and the other five $40,000.

Now that Mayor Harrison, of Chicago, has been re-elected, it is expected that action will be taken soon in the way of providing for Chief Swenie in an inside job, with Assistant Marshal Musham relieving him of the work of answering the more important alarms. It was not thought advisable to take the matter up during the campaign, for fear of misconstruction, as the chief is very strong with the public.

On Thursday, March 28, there was a well attended convention at the Hotel Vendome, Boston, of the New England agents of the New York Life insurance company. The meeting was enthusiastic, and was addressed by several officers from the home office. The satisfactory outcome of last year was dwelt upon, and steps were taken to outdo even these notable results during the current year.

The report of the directors of the State Fire insurance company of Liverpool, of which Messrs. Hall & Henshaw, New York, are the United States branch managers, shows that the premium receipts in 1900 were £98,071 and the net losses £51,807, or 52.8 per cent. The assets were at the close of the year £153,476. The company had a better experience than the majority.

It is reported that a powerful life insurance company is being organized in New York by the Roman Catholics, under the auspices of the prelates of the Church. Mr. John D. Crimmins, who was interviewed by a reporter on the subject, said that he knew such a plan was on foot, but did not think that the company should be limited to Catholics.

A Cincinnati jury has rendered a verdict for the defendant in the suit of W. W. Thomas against the St. Paul Fire and Marine insurance company for $1,600 insurance on his warehouse. This is a test case in which $80,000 insurance is involved. The defense was misrepresentation by the plaintiff.

The Illinois State Board is to be an oath-bound secret organization hereafter, owing to the row raised by the publication of the fact that it had voted to reduce the rates on the fourth-class towns because of non-Union competition. Secretary Persch is to be the news bureau hereafter.

The Skane or Skania insurance company of Malmo, Sweden, has appointed Weed & Kennedy, of New York, its sole managers in the United States. It will do a surplus line business only. Formerly for some years it was engaged in business on the Pacific Coast.

The tobacco rates in the Connecticut Valley are considered as inadequate to the risk by the companies engaged in that business, and the committee on unprofitable hazards of the New England Insurance Exchange is giving the matter its attention.

Chicago wildcat companies are flooding Nevada since the retirement of the regular companies because of the passage of the valued policy law. As they do not expect to pay losses anyhow, the valued policy law makes no difference to them.

The cornerstone of the new Mutual Life annex, on Cedar street, New York, was laid at 2 o'clock yesterday afternoon. The ceremony was informal and President McCurdy made a short speech to the assembled officers and bystanders.

The Indianapolis Life Underwriters' Association has been revived with Robert N. Merritt as president and J. N. Shockney as secretary, and will be represented in the next national convention.

The Underwriters' Field Club, of Michigan, will be organized by special agents of fire insurance companies in Michigan at a meeting to be held at Detroit, April 16.

The life insurance of ex-President Harrison was $10,000 each in the Equitable and New York and $5,000 each in the Mutual Life and Manhattan.

The Federal insurance company of Jersey City, N. J., has been admitted to New York to do a marine insurance business.

The Skandia of Stockholm has withdrawn from Georgia and applied for a return of its $10,000 deposit.

Personal

Agency Appointments.

American Central: Daniel Fitts, Haverhill, Mass.

Connecticut Fire: Appleton & Norton, Salem, Mass.

Eagle Fire of New York: L. Burge, Hayes & Co., Boston, Mass.

National Union of Pittsburgh: John M. Whiton & Co., managers for the New York metropolitan district.

New York Fire: Giles K. Tinker, special agent for the Eastern and Middle States and the State of Ohio.

Provident Savings Life: W. S. Hodgins, of Toronto, manager for Ontario, Canada, succeeding George A. Kingston. Mr. Hodgins has been fifteen years superintendent of agencies for the Ontario Mutual Life.

Prussian National: Thomas E. Tuttle, special agent for Indiana and Kentucky.

Security Fire of Baltimore: Weed & Kennedy, of New York, managers for the United States outside of Maryland. They will appoint no agents, but will operate the company direct from New York city.

Security Trust and Life of Philadelphia: William E. Robinson, Detroit, Mich.

Skania of Sweden: Weed & Kennedy of New York, sole managers in the United States.

Union Surety and Guaranty of Philadelphia: Montgomery & Funkhouser, of Chicago, Western general agents.

Western Underwriters: Henry C. Brummel, of Chicago, manager for Cook County, Ill.

Mr. Henry N. Baker, formerly one of the best known insurance men of Boston, died at Newtonville, Mass., on Wednesday, after a long illness. He was born in New York in 1848, was educated at Yale and went to Boston in 1872. He was general agent for New England of the old Howard Fire insurance company of New York, and afterward assisted in founding the insurance agency firm of Ellison, Baker & Coolidge, which still exists under the style of Ellison, Coolidge & Co., and is the Boston representative of the Lancashire. After withdrawing from the firm Mr. Baker was an independent adjuster in New York and then general agent of the American of Boston for several years. When, in consequence of the destructive fires of 1889 to 1893, the demand for fire insurance in Massachusetts exceeded the supply, resulting in the formation of the so-called "mercantile mutuals," Mr. Baker joined in the movement and organized the Fremont Mutual Fire of Boston, which, unlike many of its congeners, went out of business with a good name by reinsurance in the Globe Fire of New York. Since then Mr. Baker's activity in the insurance business has been of an intermittent character.

Mr. O. C. Kemp, for nineteen years Western general agent of the Rochester German, was yesterday appointed Western manager of the Delaware and Reliance, taking effect April 1, to succeed the late H. H. Whitlock. Mr. Kemp, who was born in Michigan fifty years ago, was an insurance agent at Greenville, Mich., before going to Chicago in 1882. He is a man of large underwriting experience and has made a good record in the business.

Colonel C. M. Ransom, of the *Standard*, has been seriously ill for some time, and we learn with deep regret that his physicians are not hopeful of his recovery. On Thursday he was very low, but afterward rallied quite remarkably. No intimation of immediate relapse in the condition of our friend had reached us at the time of going to press yesterday afternoon.

Col. F. J. Hecker has been elected president of the newly organized Sea and Lake insurance company of Cleveland, Ohio. R. R. Rhodes, of Cleveland, is vice-president and there are seventeen directors, among whom are Detroit, Bay City, Buffalo and Cleveland men. The company will do a lake marine insurance business on a capital of a half million of dollars.

Mr. Silas D. Kitchens, State agent for Arkansas of the Equitable Life, died last week after a week's illness and an operation for appendicitis. He had been State manager for the company for six years. Pending the appointment of a successor, T. M. Cory, the cashier, will be in charge of the agency.

President Register, of the National Association of Life Underwriters, is to make a Western tour this month, and will speak a dinners to be given

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in his honor at Cleveland, April 13; at Grand Rapids, April 15, and at Indianapolis, April 16. The last named association has just been reorganized.

Vice-President George W. Perkins, of the New York Life, is the subject of a leading article in the St. Petersburg *Boerse Gazette* apropos of his entry into the firm of J. P. Morgan & Co. It says of him with enthusiasm that his "Russian sympathies presage an economic rapprochement."

Mr. George W. Hayes, Jr., has resigned as special agent of the Fire Association of Philadelphia in Eastern New York State to join the firm of Benedict & Benedict, of New York. Office at 35 Nassau street.

Ex-Insurance Commissioner Betts, of Connecticut, has been appointed by President McKinley to be one of the Government commissioners for the St. Louis International Exposition of 1903.

Mr. James Yereance, of the Equitable Life, has been appointed by the State Comptroller of New York transfer tax appraiser. The salary attached to the office is $4,000 per annum.

Mr. P. E. Rasor, United States manager of the Magdeburg Fire, sailed on the steamer Kaiser Wilhelm der Grosse on Tuesday, and will be absent about two months.

Vice-President Frank H. Whitney, of the Michigan Fire and Marine, is in San Francisco arranging for the return of the company to the Pacific Coast.

Mr. Sidney Cooper, formerly the treasurer of the Agricultural insurance company of Watertown, N. Y., died March 30, aged sixty-six years.

Mr. Frank H. Bascom, insurance agent of Appleton, Wis., fell dead in a hotel at Neenah, Wis., on March 29. He was thirty-five years old.

Mr. F. H. Paul has been appointed deputy auditor of Iowa in charge of the insurance interests of the auditor's office.

Mr. Daniel Schoolhaus, insurance agent of Baltimore, died there March 31, aged sixty-nine years.

Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

California.

During the session of the recent Legislature there were a number of bills introduced concerning local mutual insurance. The only bill of interest to insurance companies outside the State which was introduced and became a law was Senate Bill 640, to add a new section to the Civil Code to be known as Section 2757, relating to fire insurance companies, which we print below:

SECTION 1. There shall be added to the Civil Code the following section:

2757. Whenever the insured desires to have a valuation named in his policy, insuring any building or structure against fire, he may require such building or structure to be examined by the insurer, and the value of the insured's interest therein shall be thereupon fixed by the parties. The cost of such examination shall be paid for by the insured. A clause shall be inserted in such policy, stating substantially that the value of the insured's interest in such building or structure has been thus fixed. In the absence of any change increasing the risk without the consent of the insurer or of fraud on the part of the insured, then in case of a total loss under such policy, the whole amount so insured upon the insured's interest in such building or structure, as stated in the policy upon which the insurers have received a premium, shall be paid, and in case of a partial loss the full amount of the partial loss shall be so paid, and in case there are two or more policies covering the insured's interest therein, each policy shall contribute pro rata to the payment of such whole or partial loss. But in no case shall the insurer be required to pay more than the amount thus stated in such policy. This section shall not prevent the parties from stipulating in such policies concerning the repairing, rebuilding or replacing buildings or structures wholly or partially damaged or destroyed.

Colorado.

DENVER, Col., April 3.—The Legislature adjourned to-day. House Bill No. 1, the revenue code bill, was defeated. The following bills reached the Governor: House Bill No. 84, regulating the fees for filing papers; Senate Bill No. 150, requiring insurance companies to pay court expenses when defeated in contest proceedings; House Bill No. 166, the valued policy bill: House Bill No. 3, requiring a 3 per cent. gross tax; House Bill No. 273, requiring assessment companies to deposit $10,000.

DENVER, Col., April 3.—The fact that an attempt was made to steal the bill making an apportionment of the State, and that a Senator did run off with a bill requiring mutual fire insurance companies of the State to file bonds, led to a report that the bill inflicting a tax of 2½ per cent. on the gross premiums of insurance companies had been corruptly tampered with. The bill passed the House with the tax at 2½ per cent. and appeared in the Senate with 2¼ per cent. substituted.

There was much indignation expressed, and, although it could not be shown that any insurance man was concerned in the alteration, the virtuous Legislature, by way of showing its anger, raised the tax to 3 per cent., and at that figure it passed and received the approval of the Governor. The previous rate of taxation was 2 per cent.

Connecticut.

HARTFORD, Conn., April 3.—The committee on insurance gave a hearing this afternoon on the proposed substitute for the valued policy bill which was under consideration a week or two ago. The bill provides that the issuance of a policy for a specified amount shall be prima facie evidence that the property is worth the face of the policy, and that the company in the event of a total loss shall pay the face of the policy. If the company shall refuse to pay the insured the maximum amount named in the policy, the burden of proof shall be upon such company to prove that the value of the property destroyed is less than such maximum amount. If the company settles with the insured for less than the face of the policy, if the property is totally destroyed, the company shall return to the assured the difference between the premium paid by the insured and the amount of the premium for a policy of insurance for the amount fixed by such settlement.

The act is to take effect July 1, 1901, and shall be a part of every contract to which it is applicable, but shall not affect policies in force July 1, 1901.

Nobody appeared for the bill, which Representative Banks, of Fairfield, admitted was written by the clerk of bills from ideas submitted by himself. However, when Senator Gordon, chairman of the committee, suggested that as nobody appeared for the bill it was a waste of time to hear those opposed to it, Mr. Banks said that he and other members of the committee desired to hear what could be said against the measure. There were a number of insurance men and counsel present, including President Nichols, of the National Fire; President Skilton, of the Phœnix; Assistant Secretary Adams, of the Ætna; several attorneys for the companies, and Insurance Commissioner Scofield.

President Nichols addressed the committee against the bill, first asserting the principle that unnecessary legislation was harmful legislation. All legislation should be confined to that for which there was some requirement. He spoke of the prejudice existing against insurance companies, which often influenced juries, and urged that the bill, if passed, would operate against one of the parties to an insurance contract—the company. It would practically penalize insurance companies. As to the claims that companies and agents were responsible for overinsurance, Mr. Nichols said that the fact was that the loss to individuals was so much greater than to the companies that claims of overinsurance in the aggregate could not be sustained. He dwelt on the difficulty of telling the exact value of property to be insured, especially in large lines. There was a greater incentive for the insured to get overinsurance than there was for the insurance company to place more on the property than it was worth. After all, the owner of the property was a better judge of the value of it than the fire agent.

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In reply to questions by Representative Banks, President Skilton showed that a company did not base its premiums on a probable total loss; if it did they would be thrice as much as they now are.

Insurance Commissioner Scofield also opposed the bill on the ground that there was no necessity for it. It was said that before the hearing the committee stood four to three in favor of the bill, with two members, Messrs. Maxson and Lamphere, unconvinced.

Illinois.

SPRINGFIELD, Ill., March 29.—Mr. Skaggs has introduced House Bill No. 731 to establish the office of State fire marshal, with deputies in every county, to investigate the causes of fires.

SPRINGFIELD, Ill., March 30.—Mr. Skaggs has introduced House Bill No. 758, compelling fire insurance companies to pay full amount of policy in case of loss.

SPRINGFIELD, Ill., March 30.—Mr. Scrogin has introduced House Bill No. 750 to provide for the payment of reasonable funeral expenses of the deceased out of the insurance due upon a life insurance policy and to make the same a first lien thereon. The bill is identical with House Bill No. 504.

Mr. Rankin has introduced House Bill No. 765 authorizing life and accident insurance companies, upon the assessment plan, to reincorporate under their existing corporate names.

Maine.

The insurance laws enacted by the last Legislature of Maine are as follows:

An act relating to agents of domestic mutual fire insurance companies, which defines an agent for that class of companies and provides that he must be licensed by the Insurance Department, no fee being required from that class of corporations for licenses.

A retaliatory act providing that when any other State, or country, imposes upon the companies of this State, or their agents, any fines, penalties, licenses, fees, deposits, obligations, or prohibitions, additional to or in excess of those imposed by this State upon foreign companies and their agents, the same conditions shall be imposed upon the companies of such State or country and their agents in this State.

An act authorizing the Insurance Commissioner to issue licenses to firms and corporations as insurance agents and brokers, the fees being $2 and $10, respectively, for each person covered by the license.

An act providing a penalty of $5 a day for any company which neglects or refuses to file its annual statement, or premium tax return, or to pay the taxes for which it shall be liable.

An act to take effect January 1, 1902, repealing the present statutes relating to assessment life insurance companies.

An act relating to fraternal beneficiary organizations. The following is a synopsis of this law:

A company of this class hereafter organized in Maine, before it can issue certificates or incur any liability, must have at least 500 members, and must have adopted minimum assessment rates equal to those of the National Fraternal Congress. Such domestic associations, as a condition precedent to the transaction of business, must deposit $1,000 with the State Treasurer, as a part of their emergency or reserve fund, and thereafter must annually deposit not less than 15 per cent. of their mortuary receipts. The provisions relating to the organization of these companies, except so far as the same relate to the minimum assessment rate, are practically the same as the old statute, except that the 500 persons must have become bona fide members of a local branch of the association. Domestic companies are also prohibited from reinsuring, or transferring membership, or funds, to any organization, unless the contract of reinsurance is approved by a two-thirds vote of the members of each association, and by the Insurance Commissioner. Members of fraternal beneficiary organizations are also prohibited from voting by proxy. Foreign fraternal orders which were transacting business in this State on the passage of the original fraternal law in 1889, or which have since been legally admitted, may continue their business by complying with the provisions of the new law.

Foreign fraternal orders which were not transacting business in this State on the date named, or which have not since been legally admitted, must procure licenses from the Insurance Commissioner to enable them to transact business in Maine.

The conditions of admission to Maine are much more stringent in the new than in the old law, and companies hereafter applying for admission must have adopted and in force assessment rates equal to those now recognized as necessary by the National Fraternal Congress. Such associations must hereafter state in each call for payment by the policy-holder the purpose of the same, and no company hereafter admitted can use any part of the money collected for mortuary or indemnity purposes, or for the emergency or reserve fund for expenses, and those companies now transacting business in the State, and which now use a part of such funds for expenses, are prohibited from increasing the amounts used for that purpose. All fraternal organizations may employ paid agents which must be licensed by the department. Foreign associations applying for admission must pay $20 for filing application.

The Insurance Commissioner is authorized, either in person or by deputy, to examine both domestic or foreign associations, and may, under certain conditions, revoke the licenses issued to foreign companies, which have the right to apply to the court for relief if dissatisfied with the rulings of the commissioner.

The associations are prohibited from issuing policies on the life of any person more than sixty years of age, or without a medical examination, and no person shall be admitted to membership in such order until he has filed an application and been initiated and becomes a member of the local branch, which must meet at least once each month. This statute also contains a retaliatory provision when additional or greater fees, etc., are collected from companies of this State.

Massachusetts.

BOSTON, Mass., April 1.—A petition was presented in the House to-day by Mr. Parker, of Springfield, from Harry A. Wright and others for a change in the standard form of fire insurance policy. It says that at present a policy duly delivered cannot be cancelled unless the unearned premium is tendered, even in cases where the insured has not paid the premium and is financially worthless. In practice the burden of the law falls on the local agent. The bill with the petition proposes to strike out the words "the receipt whereof is hereby acknowledged" from the agreement of the company, "in consideration of —— dollars to it paid by the insured," to insure the person named against loss by fire. The petition was referred to the Committee on Rules to see if the rules should be suspended in order to admit the petition.

The Senate has ordered to a third reading the House bill to permit insurance against accidents to machinery.

The House rejected this afternoon without debate the bill to provide that policies of prudential and insurance companies shall not be contested after they have been issued one year.

Minnesota.

ST. PAUL, Minn., March 30.—Mr. Horton has introduced Senate Bill No. 292 to amend Chapter 175 of the insurance laws, which provides that in computing the net value of life insurance policies the Superintendent of Insurance shall treat and construe each policy according to the terms and tenor thereof; provided, that policies, or certificates of any assessment company, issued on the mortuary assessment plan prior to the reincorporation of such company or the authorization thereof to transact life insurance business under the provisions of this act, shall at all times and after such incorporation or authorization be treated

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and valued as one year term policies. In valuing the assets of a life company credit may be taken for the amount of any lawful interest bearing liens against or loans upon any policy to the extent of, but not exceeding the net value of premium reserve of such policy computed as by this act provided.

ST. PAUL, Minn., April 1.—Mr. Lane has introduced House Bill No. 721, to prohibit the forming by any fire, marine, life, accident or casualty insurance company, or their agents, of a trust, pool, agreement, combination, confederation or understanding to keep up the premiums or rates under penalty of being deemed a conspiracy to defraud. The violation of the law is punishable by a fine of from $250 to $5,000, collectible in a suit to be brought by the Attorney-General. Any Minnesota company convicted under the law shall forfeit its corporate rights and franchises. A foreign company shall forfeit its license.

Nevada.

CARSON CITY, Nev., March 29.—The valued policy law passed by the late Legislature is undoubtedly unconstitutional and will be tested soon. The Governor has signed the bill making all foreign corporations doing business in this State publish their annual statements in some Nevada paper.

New Mexico.

Two insurance laws were enacted by this year's Legislature. Council Bill No. 81 requires that public buildings be insured. Council Bill No. 91 is a resident agents' law in the usual form. It exempts the rolling stock of railroad corporations or property in transit, and the second section forbids reinsurance in companies not licensed to do business in the State.

New York.

ALBANY, N. Y., April 3.—Senator Donnelly has introduced a bill relative to insurance on the lives of minors.

ALBANY, N. Y., April 3.—Assemblyman Gardiner introduced a bill to-day providing that all money or other benefits paid by fraternal beneficiary societies shall be exempt from execution.

The Senate Insurance Committee reported Mr. Slater's bills relative to insurance against disablement resulting from sickness; relative to the valuation of policies of health insurance companies, and incorporating the National Verband of North America; also Mr. Cadin's bill relative to the standard fire insurance policy.

All these bills were advanced to a third reading.

Mr. Raines' bill making the capital of life insurance companies a liability was reported amended, so as to apply only to Sections 82 and 86 of the insurance law and not to Section 21.

Assemblyman Coughtry's bill relative to the impairment of capital was advanced to a third reading in the Senate.

The Assembly Committee has reported Mr. Armstrong's bill relative to the Church Insurance Association of Rochester.

ALBANY, N. Y., April 5.—The Assembly Insurance Committee has reported favorably the following bills: The Goodsell bill, to permit assessment companies to become regular life companies (in the interest of the Mutual Reserve Fund); the Raines valuation bill, and the two O'Malley bills, relative to sickness insurance.

Oregon.

No insurance legislation of importance to agency companies was enacted into law during the 1901 session of the Oregon Legislature.

Rhode Island.

The number of insurance bills upon which the Rhode Island Legislature took action during its recent session was small.

The act for the incorporation of the Industrial Insurance company was indefinitely postponed, as recommended. That amending the charter of the "Merchants Mutual Fire insurance company in Providence" was passed by both branches, the only change being that the name was changed by leaving off "in Providence." The act increasing the powers of insurance companies was passed by both branches. This enables the companies to insure sprinklers, pumps, etc., from accident, the same as they now insure them against fire, etc.

Tennessee.

NASHVILLE, Tenn., March 30.—Mr. McCorkle has introduced a bill in the Senate requiring foreign corporations to file with the Controller of State a list of their officers, directors and stockholders, together with the amount of capital stock and existing liabilities.

Mr. Cox has introduced a bill in the Senate, requiring the publication of statements showing their financial condition by all classes of insurance companies.

NASHVILLE, Tenn., April 1.—There was a red-hot fight in the Senate to-day over the bill to prohibit the insurance of the lives of children under the age of fourteen years, although it was evident from the start that the report of the Committee on Insurance, recommending the rejection of the bill, would be accepted. The bill had passed the House by an overwhelming majority.

Senator Peake made an earnest plea for the bill, in which he made the assertion that thousands of children were murdered annually by their parents for the insurance money.

Senator Cox challenged Mr. Peake to show a single case where a child had been murdered for life insurance.

Senator Peake instanced the case of Mrs. Woodruff, who was convicted for killing her child.

Senator Bean declared that the motive of the woman for the murder was not insurance money and that it was shown that the woman's reason was dethroned.

In closing, Senator Peake said that child insurance was disreputable and damnable, and that the State should not allow it to continue.

Senator Seay agreed with Mr. Bean that insanity alone could be the only thing that would lead a parent to murder its child. He said the bill was founded on sentiment, and sought to cripple a business industry in the State. It was his opinion that for every child murdered there were a dozen adults, and that where such insurance was a disadvantage in one case it was an advantage in thousands of others. It allowed hundreds of poor people to give a decent burial to their dead children, whereas if they were deprived of the insurance there would be more graves in the Potter's Field.

The previous question being called, the bill was rejected on a viva voce vote.

Wisconsin.

MADISON, Wis., March 29.—The following bills have been killed in the Senate: Senate Bill No. 28, relative to the liability of fire insurance companies for fallen buildings; Senate Bill No. 162, taxing foreign companies 4 per cent. on gross premiums, and Senate Bill No. 254, requiring license fees of $25 from agents.

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Miscellany.

Revised Standing Committees of the Executive Committee of the National Association of Life Underwriters.

Chairman Stephen F. Woodman, of the executive committee of the National Association of Life Underwriters, announces that because of certain errors and omissions in the original announcement of the standing committees, a revision of the list has been necessary. There have also by courtesy been added to the committees the presidents of six new or reorganized associations, which will this year enter the national organization. The following is a copy of the amended list of standing committees:

Speakers—I. Layton Register, Philadelphia; Charles H. Raymond, New York; C. E. Tillinghast, New York; E. H. Plummer, Philadelphia; T. H. Bowles, Milwaukee; R. E. Cochran, New York; James L. Johnson, Springfield, Mass.

Finance—J. A. Goulden, New York; H. S. Fuller, Milwaukee; W. E. Hawkins, Atlanta; Edwin Chamberlain, San Antonio.

Membership—J. R. Gay, Grand Rapids, Mich.; I. Kaufmann, Minneapolis; L. D. Wilkes, St. Paul; E. P. Guerard, Charleston, S. C.

Statistics—J. W. Iredell, Jr., Cincinnati; C. C. Courtney, Kansas City, Mo.; F. A. McNamee, Albany; J. C. Biggert, Pittsburgh.

Topics—W. G. Carroll, Philadelphia; Charles E. Ady, Omaha; H. E. Townsend, Worcester, Mass.; J. Herman Ireland, Baltimore.

Prize Essays—George H. Sutton, Springfield, Mass.; Charles E. Staniels, Concord, N. H.; J. D. E. Jones, Providence, R. I.; Emily A. Ransom, Boston.

Credentials—Fred O. Paige, Detroit; J. W. Pressey, Rochester; F. A. Stolp, San Francisco; S. S. Day, Newark.

Transportation—F. A. Kendall, Cleveland; J. W. Fitzpatrick, Portland, Me.; Dr. S. L. Fuller, Chicago; C. W. Sherman, Portland, Ore.; Robert N. Merritt, Indianapolis.

The Press—B. F. Ess, New Haven, Conn.; George A. Cantine, Newburgh, N. Y.; T. C. Thompson, Chattanooga; W. H. S. Whitcomb, Burlington, Vt.

Do We Live Longer?

(*The Independent, New York.*)

A British actuary, Mr. J. Holt Shooling, is quoted as saying that the "expectancy of life" of a British boy baby, born when Victoria ascended the throne, was a little less than forty years, as against nearly forty-six years to-day, and of a girl baby forty-two years then as against nearly forty-nine years to-day. A recent issue of the *Courrier des Etats Unis* reports a discussion by a little group of French scientists, as to whether the close of the nineteenth century showed any increase over its beginning in the average length of life. The conclusion was that there had probably been an increase of about five years.

The passing of an era, like the end of a long reign or the close of a century, naturally suggests this question, Do we of to-day live longer, on an average, than our ancestors did? The curious thing about any attempted answer is that it must be largely a case of guesswork. We have almost no tables of vital statistics sufficiently comprehensive in covering all classes for widely separated periods, such as are necessary to determine the fact scientifically. The result is that we are given to arguing the question *à priori*. On the one hand there is a popular impression that of course our ancestors lived longer on the average than we do. They had stronger constitutions to start with, lived simpler, more natural lives, did not crowd into disease contaminated cities, were free from the pressure of modern strenuousness, and, in short, while they worked harder physically and endured many deprivations, escaped the "enervating influences of an advanced civilization." On the other hand, the average person of to-day is undoubtedly far better nourished and housed than was his ancestor, is protected by good sanitation (preventive medicine) from epidemics whose former ravages were terrible, is often saved from what was once certain death by superior surgery or therapeutics, knows better how "to take care of himself" and thinks more about it, and has at hand many safeguards against exposure—for example, the rubber shoe or coat for keeping off dampness, which must have preserved, all told, millions of lives.

The fact, then, that at the beginning of the nineteenth century a supposed increase in the average duration of life was discovered, seems, in this view of it, the most natural thing in the world. It is what one would expect to mark the beginning of a "century of progress." The discovery itself came about in a curious way. The English Government in the eighteenth century found a means of revenue in the sale of annuities. But at the beginning of the nineteenth century the profits from these annuities fell off because the annuitants lived longer than their allotted terms by the tables of expectancy. But this increase in average duration of life affected only "selected risks," those who had means for buying annuities. It applied only by inference to the less prosperous classes.

Similar fallacies in reasoning apply to most inferences drawn from vital statistics. They usually confuse average age at death with average duration of life. A high average age at death is often accounted for by the number of old people who die in a given period, a low average by the prevalence of some disease fatal to the young. The only accurate comparison is that of the number of survivors at a given age at different periods. When there happen to be figures at hand for such a comparison, and it is made by an expert, the results are often surprising. Thus Mr. Frederick L. Hoffman, a capable actuary, found by comparing the figures of the life tables of New Jersey for the three years 1879-81 with those for the three years 1897-99, "only 24,208 deaths under twenty years of age in the latter period against 28,880 deaths under twenty years of age in the former period," although in the interval the population had nearly doubled. On the other hand, Mr. Hoffman found that the expectancy of life at twenty-five had actually decreased nearly two years between 1880 and 1890, and at fifty had decreased over one year.

But whether or not we live longer on the average than our ancestors did, one thing is certain, we do live longer while we live. The autocrat's "young-old man" is a commonplace of anyone's acquaintance. He does not "go upon the shelf" even at seventy, unless it is his misfortune to be a professional soldier or sailor. Imagine the modern statesman sharing the feeling of Washington, that at fifty-six he had reached "the advanced season of life," an age limit that perhaps disqualified him for the Presidency!

Official Reports.

Connecticut Life Insurance Report.

The following are extracts from part two of the thirty-sixth annual report of the Connecticut Insurance Commissioner. Treating first of the item of insurance in force in the annual statements of life insurance companies, he says:

In the department report for 1900, in speaking of the practice which then prevailed in the matter of companies taking credit for a large volume of business which had no actual known existence, I took occasion to say: "The constantly increasing amount of insurance reported as written at the close of the year, for which credit is taken as an asset under uncollected premiums not more than three months due, a considerable percentage of which is subsequently returned as not-taken business, gives rise to the inquiry whether companies should not be required to report only such business as exists by virtue of a consummated contract; that is to say, one which has become operative against the company through payment of the first premium." Following out the suggestions then made, the statement blanks of the department for 1901 were prepared so as to eliminate from them all business that had not, on December 31, 1900, been closed into an actual bona fide contract between the insurer and the insured.

On October 12, 1900, a letter was written, notifying companies that in their report for 1900 they should return only such business as had, on December 31, 1900, been placed and become of binding force and effect by the payment of first premium thereon.

I am gratified to be able to announce that this requirement was cheerfully acceded to by most of the companies, and in the case of all but one the report has been made on this basis. The Equitable Life Assurance Society was found on examination to have so kept its records that it was impossible for it to render its statement on this basis, within the time allowed therefor, and

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its statement has been accepted on the former basis. The society's statement, based upon its entire outstanding policies, will be found abstracted as rendered, but following this will be found a statement prepared by the department, from data obtained from the society's records, reducing the society's business to a cash paid-for basis, and from this latter statement all of the items entering into the various tables are taken. The report as made was accepted only upon the promise that future reports in this respect would be made in accordance with the department's requirements.

As this method of reporting is peculiar to this department, it seems necessary that something should be said in justification of it. I believe that it is demanded both by the statute laws of this State and by all proper rules of accounting designed to make known a company's exact financial condition as of an appointed time. The statutes of this State provide that every life insurance company shall, on or before the first day of March in each year, render to the Insurance Commissioner a report of its condition on the preceding 31st day of December, which shall include a detailed statement of its assets and liabilities on that day, the amount and character of its business transacted, and the moneys received and expended during the year, and as to companies organized under the laws of this State, a descriptive list of all policies and contracts of insurance in force on that day. Further provision is made for the valuation of the policies reported and the ascertainment of the reinsurance reserve and surplus of every such company.

It is quite manifest that the purpose of this statute is to inform the department and the public of what the actual and known condition of each company is as to assets and liabilities on the particular day named; the amount and character of all the business transacted during the year; the receipts and disbursements, and the policies in force at the end of the year on which the reserve has been calculated. The statute is clear in its terms, and its design is to deal with definite and certain conditions. Assets must be actual, not fictitious; liabilities fixed, not imaginary; the amount and character of the business transacted during the year must be real, not speculative; the policies valued must be those which are in fact in force, and not those founded upon mere expectation. Any interpretation of the statute that fails to recognize these elements renders it of little or no practical value, but, on the contrary, opens a wide door for the merest speculation as to a company's condition and its yearly operations.

For many years it has been the practice in reporting a company's business, and its yearly transactions, to include all policies written, called outstanding, whether taken or not, and to take credit as an asset under the head of "Uncollected premiums not over three months due" for all premiums unpaid on December 31 for all policies issued within the three months' period, and charging a reserve liability as though all of said policies were actually in force. The fact is that very many of these policies are never taken, and there is reason to believe that in the closing months of the year, with some companies, where a strife is made on the part of agents for the bonuses offered for a large volume of business, many policies are written without the thought or expectation that they ever will be taken.

A comparison of the policy exhibits of companies reporting to this department in the years of 1898 and 1899 shows that of all the policies issued for the entire year 1898, 20 per cent. of them, both in number and amount, were written off as "Not taken" in 1899. In the case of one company, 38 per cent. were so written off, and in another 36 per cent. and another 35 per cent. Of the number written during the three months preceding December 31, the percentage written off in the early months of the following year would be measurably greater. This practice affords to companies who are so disposed an opportunity to enter in their annual statements a vast amount of business in force, said to be placed within the year, and to publish the same to the world, with the implied sanction of the department, when it is known to both the company and the department that a very substantial part of it has no legitimate existence. Such a method of reporting invites a padding of the statement, discloses untrue conditions, is misleading in character and is fraught with evil. Under the present requirement the company takes credit for and charges liability upon only the business that is actually rather than theoretically in force, and such I believe to be the intent of the law, and to be supported by every wise principle applicable to reporting of the financial conditions, either of a person or a corporation, as of a day certain.

DEFERRED DIVIDENDS AS A LIABILITY.

In the 1900 department report, in treating of the subject of surplus, and the relation of declared deferred dividends thereto, I remarked as follows:

"Many companies exhibit a large surplus showing, and the same is often looked upon by the public as evidence of an amount possessed by the company over and above all actual and declared liabilities. This is not always found to be the case. In examining companies' statements regard should be had as to whether they have charged themselves with all declared dividend liabilities, and with all other declared accumulated special funds, without reference to the time of payment of the same, in addition to the legal reserve and actual current liabilities. In the judgment of the department, when a company has, through its proper officers, declared and entered upon its records, dividends as payable upon any class of policies, or has in like manner set apart any other accumulated funds for specific purposes, it should appear charged as a liability in its statement; and the future statement blanks furnished by this department will provide for the charge of such liabilities."

Acting in accordance with the ruling then made, the 1900 statement blank was prepared so as to require companies to report apportioned dividends as against two items, "Dividends apportioned payable during 1901," and "Dividends apportioned payable subsequent to 1901, as the periods of participation may mature." All companies reporting to this department, with the exception of the Mutual Life insurance company of New York and the Equitable Life Assurance Society of New York, have complied with this ruling, and as a result $63,025,986.64 has been reported under these items, and practically that amount has been taken from what would otherwise have been returned as surplus.

It is gratifying to have it appear that these companies have recognized the fact that when they have apportioned earnings to policy-holders, either individually or to classes, whether such earnings are payable annually or are deferred to a later period, they have removed the amount so apportioned from surplus—a fund which is subject to use in paying the expenses of management and providing for the exigencies of the business—and have placed it where the contract requires that it should be placed, namely, as a fixed, definite and certain liability, no more to be affected by the adversities of the business than the legal reserve, or any other fixed liability.

Policy-holders in these companies may now rest assured that whatever sum is apportioned to them as dividends will remain as such, without danger of loss, if the company survives until the maturity of their policies, and is as secure to them as is the legal reserve.

In the case of the Mutual Life insurance company of New York, whose business consists largely of deferred dividend policies, the claim is made that these policies are not tontine in character, and that under their provisions no apportionment of surplus, either to individuals or to classes, is required to be made, or is, in fact, made, until the end of the period provided therefor.

The position of the company in reference to dividends on this class of policies is very clearly set forth in the correspondence had between the department and the company. In a department letter written by the actuary, dated February 25, the company was inquired of as follows:

"In the matter of the contingent guarantee fund returned as a liability of $54,122,022.25, kindly advise if there is any portion of this payable during 1901, and, if so, the amount."

Again, in a letter of March 1, also written by the actuary, the following was said: "The commissioner requests me to inquire if the contingent guarantee fund, so called, or any part of it, and, if so, what part, is made up of amounts payable in the future—during 1901 and years subsequent thereto—to any class of policy-holders or their survivors, such payments being required by the terms of the policy contract. In other words, do deferred dividend policies enter into this fund? If they do, he then insists that instead of reporting the same as contingent guarantee fund that it be returned as dividends apportioned under items 14 and 15 of the statement blank. In his view of the case, any dividends that have been apportioned by the company have become from the date of such apportionment a fixed and definite liability, certain in amount, and payable at some future date to persons holding the company's contract obligations. It is, to his mind, just as clear a liability as would be the company's note payable in the future to a number of persons surviving a specified period. There is no contingency attached to deferred dividend policies, more than there is to the note in the example given. The only contingency in either case is, the company's success."

As the commissioner in the end concedes the position of the company, we will omit the voluminous correspondence between

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the department and the company, which follows, and which he prints in full, and add his conclusion, in which he says:

From the foregoing correspondence it is quite apparent that this company apportions dividends only at the end of the period designated in the policy contract, and that no part of the so-called contingent guarantee fund is made up of any dividends or apportioned earnings payable in the future, and that said fund represents merely the excess of the company's assets over all legal liabilities, and is depended upon to provide against the emergencies of the business, and for fluctuations in the market value of securities, and is "surplus" in the common, ordinary and usual acceptation of that term.

THE CASE OF THE EQUITABLE.

In the case of the Equitable Life Assurance Society it is found that its treatment of dividends on deferred dividend policies (commonly known as tontine and semi-tontine policies) is somewhat different from that of the Mutual Life insurance company, as disclosed by the foregoing correspondence. This society appears to have provided for an annual determination of the amount of dividends apportionable to each class of policies entitled to share in the earnings, and to carry the same in what is called "Tontine Surplus," and from this surplus to pay the dividends which may at the maturity of the policy be found by the managers to be equitably due to the policy-holder.

The correspondence with the Equitable, which is even longer than that with the Mutual, is printed. It will be essential to an understanding of the positions of both sides to reproduce only the series of queries sent by the commissioner to the society and the replies to each made by the company through President Alexander. The commissioner wrote:

In your letter of March 11 you state that you are averse to the payments derived from deferred dividend policies being taken from your surplus, as you regard them as a liability only in the sense that all surplus is a liability. In order that your society's position may be definitely known, and that my abstracting of its statement may not be erroneous, and that the public, through my report, may know precisely what relation deferred dividends bear to the society's liabilities, I have to submit, and request that you make answer to, the following questions:

First—Does any part, and, if so, what part, of the $65,612,986 which the sociey calls surplus represent sums which, by the policy contracts, the society is required, in any form, or in any manner, or at any time, to pay to policy-holders, or their survivors?

Second—Does the society regard and treat all of this sum, or, if not all, then what part, as subject to use for management expenses, and in meeting the exigencies of the business, and to provide against fluctuation in the market value of securities?

Third—In the statement furnished by Mr. Tarbell this item appears: "Total surplus on December 31, 1900, $65,612,986.87, of which $56,496,660 has been derived from payments on deferred dividend policies." Is this amount, or any part of it, and, if so, what part, freed from management expenses, and the exigencies of the business; or does it stand, and is it treated, as surplus in the sense that all assets remaining over legal liabilities are surplus?

Fourth—Have deferred dividend policy-holders acquired under their contracts in the above given sum of $56,496,660 any rights or interests in surplus differing in character from that which obtains with all other classes of policy-holders?

Fifth—Does your society interpret, and does it so treat, its contracts with deferred dividend policy-holders that no liability for or on account of earnings is created or exists until the maturity of the policy?

Sixth—Are all of the earnings from the society's deferred dividend policies, commonly known as tontine and semi-tontine policies, covered into surplus without reference to the policies or classes, and do they there remain unapportioned and undetermined to the end of the tontine period, or are these earnings determined and credited, or by the contract made creditable, to the policies or classes, payment simply being deferred to the survivor or survivors of the tontine period?

Seventh—What disposal is made of that part of the premium charged by the society on its tontine policies in excess of the rate charged on other policies to persons of like age and for like term of insurance.

Section 2,822 of the statutes of this State, among other things, provides as follows: "The Insurance Commissioner may from time to time examine into the methods of business of any company, corporation, association or combination of persons doing any kind or form of insurance business in this State, and may require them to answer such questions as he may think necessary for the purpose of such inquiry."

The foregoing questions are submitted for answer in pursuance of this statute, and I have to request that answers be made thereto not later than the 25th inst. If the answers satisfy me that this vast sum is surplus pure and simple, and that no fixed liability is chargeable against it, then, of course, the statement as rendered will be accepted; otherwise I shall feel called upon to reject it. The matter of accepting your statement, though not made on a cash paid-for basis, has heretofore been passed upon favorably to your contention, but the liability question is yet to be disposed of.

President Alexander replied that in his judgment the stating of the general surplus of the society at only about $9,000,000 would be an improper showing of the condition of the society, as this surplus has really been derived from the payments made on a comparatively small part of our business, and, if any division were made, should be considered as the surplus belonging or appertaining to that portion of our business, and not as the entire surplus of the society. He added:

We advocate the use of the word "surplus" only because it is the only single word known to us that conveys to the general public a clear idea of what the fund is. In the same way we protest against the use of the word "liability," because it conveys a false meaning. The name of the item matters not if it conveys a true meaning.

Of course, the position of a company like the Equitable, whose business is conducted on the mutual basis, whose profits are accumulated for policy-holders only, is very different from that of any company conducted on the mixed or proprietary plan, where the whole of the surplus, or a large part of it, is paid in dividends to stockholders—the policy-holders receiving no dividends or only a fractional part of the profits realized.

What the directors and officers of the Equitable object to is that the surplus accumulated on one group of policies should be dealt with in one way, while the surplus accumulated on another group of policies should be dealt with in an entirely different way, notwith standing the fact that the character of the surplus in both cases is essentially the same, and the disposition to be made of it essentially the same, the only difference being that in one case profits are divided at the end of stated periods of years, whereas in the other case they are divided at the end of every year.

In answer to the Commissioner's questions, the president said:

1. Under all of our policy contracts, except the comparatively few which are issued without profits, we are required to apportion surplus as dividends to policy-holders exclusively, either annually, or at the end of stated periods, but discretion as to the method of division and as to the proper amount to be paid when the time comes to declare the dividend and pay the same necessarily rests with the managers of the society. Our deferred dividend surplus cannot therefore be considered as a "liability" in any other sense than that the balance of our surplus is also a liability. All of the assets, whether "liability" or "surplus" (over and above the $100,000 of capital) must eventually, at proper and reasonable times, go to the policy-holders and to no one else. A strict account is kept of all surplus, so that it may not be diverted from its legitimate destination. It is watched and husbanded with the same care as if it were reserve; but the fact that it is unapportioned and consists of an excess over and above the fund necessary to protect the face of the policy, constitutes a bulwark of strength and safety for the policy-holders.

2. As our business is constituted we necessarily treat all of our surplus, whether derived from deferred dividend or other forms of policy, as subject to use in meeting the requirements of the business, and to provide against fluctuation in the market value of securities. This is the technical situation. As a matter of fact, it has never been necessary to encroach upon this surplus, except so far as temporary variation in values of securities affect it. So far as expenses of management are concerned, they are charged every year as they actually occur before ascertaining surplus. To the naked question whether the surplus on the deferred dividend policies of the company is affected by expenses, the answer is "yes," and it would be grossly inequitable if this were not the case, for otherwise all profit from saving in expenses would go to the few policy-holders who hold annual dividend policies. On the other hand, in case of too heavy ex-

(*Continued on page 261.*)

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Life Insurance Business in New Jersey in 1900.

(Compiled from a Preliminary Report of the Insurance Department.)

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1900. No.	Policies in Force Dec. 31, 1900. Amount.	Premiums Received.	Losses Incurred.
Companies of New Jersey.						
Colonial	979	$736,067	1,199	$965,567	$27,060	$7,500
Mutual Benefit	656	1,555,441	6,595	17,490,675	538,265	417,313
Prudential	7,420	8,962,029	20,913	25,579,994	895,108	145,738
Totals	9,055	$11,253,537	28,707	$44,036,236	$1,460,433	$570,551
Companies of Other States & Countries.						
Ætna	468	$1,140,745	2,317	$5,229,676	$142,195	$124,563
Bankers	275	1,406,500	428	2,078,000	67,259	6,000
Berkshire	32	118,000	529	1,633,450	43,998	28,062
Brooklyn	19	50,050	242	517,782	16,277	9,500
Connecticut Mutual	41	178,000	385	1,899,917	46,062	65,250
Equitable, N. Y.	1,689	8,463,411	10,489	36,090,218	1,280,228	477,555
Fidelity Mutual	265	463,481	638	1,305,079	31,666	18,000
Germania	7	18,231	258	526,677	18,862	25,838
Hartford	911	1,032,825	1,384	2,303,375	54,401	42,750
Home	72	187,526	480	1,488,949	35,492	8,500
John Hancock, Mu.	108	250,000	403	980,852	34,020	1,000
Manhattan	60	255,075	833	1,723,214	48,758	61,948
Massachusetts Mu.	194	820,000	1,174	4,298,641	108,813	53,386
Metropolitan	6,217	6,518,480	13,292	14,204,723	447,075	81,023
Michigan Mutual	60	88,317	150	526,840	18,046	.....
Mutual Life, N. Y.	885	2,133,840	9,577	19,780,864	663,151	357,013
National, Vermont.	10	14,756	313	582,094	26,825	25,981
New England Mu.	8	17,000	321	1,202,738	52,124	58,511
New York Life	1,518	3,706,325	9,644	22,299,263	629,129	317,179
Northwestern Mu.	701	2,674,673	3,132	9,660,317	401,332	51,685
Pacific Mutual	15	33,368	59	109,234	2,328	.....
Penn Mutual	222	865,850	749	1,891,850	57,342	17,710
Phœnix Mutual	73	133,100	775	1,134,041	28,768	19,290
Presby. Minist'rs F.	25	25,000	20	20,000	86	.....
Provident L. and T.	476	1,183,792	4,305	11,188,838	418,484	115,679
Provident Savings	120	512,871	762	2,956,459	113,193	32,000
Security Mutual	52	96,413	149	368,804	11,488	11,000
Security T. and L.	129	385,136	211	482,384	25,136	10,500
State, Indianapolis.	4	6,000	8	26,000	614	.....
State Mutual	89	314,116	961	3,205,602	111,622	56,445
Sun Life	249	205,680	356	257,073	7,536	1,000
Travelers	91	138,935	579	1,297,902	39,139	15,075
Union Central	55	186,500	341	1,141,489	26,044	1,000
Union Mutual	86	285,770	401	917,859	27,372	17,189
United States	48	113,830	524	1,365,645	33,712	48,615
Washington	378	1,475,068	1,314	3,993,993	145,155	82,078
Totals	15,652	$35,498,665	67,503	$158,689,843	$5,213,729	$2,241,324
Grand Totals, 1900	24,707	$46,752,202	96,210	$202,726,079	$6,674,162	$2,811,875
" 1899	23,312	40,092,602	85,318	181,153,206	5,934,759	$2,868,512
" 1898	19,463	33,971,302	72,758	161,107,561	5,015,893	1,871,598
" 1897	16,448	31,119,712	64,350	147,712,266	4,579,000	2,207,376
" 1896	12,730	26,092,914	58,150	137,208,105	4,198,994	2,061,423
" 1895	12,402	25,976,768	52,772	127,664,830	3,914,663	1,939,873
" 1894	11,418	25,400,146	47,020	116,093,219	3,555,534	2,018,325
" 1893	9,294	22,271,853	42,538	107,332,875	3,327,980	1,693,555
" 1892	9,487	19,462,905	39,733	98,463,111	3,077,523	1,808,884
" 1891	6,574	17,585,571	36,608	95,364,693	2,909,680	1,737,889
" 1890	6,567	18,197,301	34,605	89,351,659	2,700,957	1,505,633
" 1889	5,918	17,591,087	31,512	82,219,872	2,474,626	1,427,511
" 1888	4,824	13,756,696	27,696	71,353,566	2,202,941	1,506,705
" 1887	4,323	11,443,314	25,688	65,423,769	1,999,862	1,206,337
" 1886	4,319	10,583,910	23,448	59,528,479	1,750,092	1,039,486
" 1885	5,866	6,113,890	24,209	53,990,668	1,581,994	1,199,926
" 1884	4,181	7,359,850	21,696	51,710,888	1,111,502	1,186,420
" 1883	2,830	7,984,183	19,665	49,378,755	1,000,455	782,025
" 1882	2,384	6,242,007	18,921	45,419,209	972,025	988,012

INDUSTRIAL BUSINESS.

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1900. No.	Policies in Force Dec. 31, 1900. Amount.	Premiums Received.	Losses Incurred.
Colonial	36,142	$3,862,427	32,488	$3,415,242	$122,074	$31,531
Germania	.....	.....	251	29,032	1,432	1,359
J. Hancock Mutual.	15,684	2,406,442	48,164	6,528,488	235,981	95,043
Metropolitan	102,930	17,076,316	516,118	68,998,349	2,252,229	843,818
Prudential	161,430	18,926,938	671,339	73,161,737	2,863,772	1,019,876
Totals, 1900	316,186	$42,272,123	1268360	$152,132,848	$5,475,488	$1,991,627
" 1899	304,143	39,630,433	1170937	138,867,330	5,097,719	1,744,709
" 1898	246,069	32,965,624	1061469	126,327,694	4,797,992	1,660,820
" 1897	293,578	41,064,101	1007905	121,260,702	4,527,330	1,434,004
" 1896	268,970	34,022,248	958,866	111,725,100	4,666,961	1,547,956
" 1895	299,250	36,720,996	930,598	107,100,813	4,332,976	1,498,997
" 1894	437,421	53,102,955	928,426	106,323,329	4,230,993	1,357,298
" 1893	302,603	37,387,393	841,472	95,381,659	3,819,343	1,285,626

Life Insurance Business in Colorado in 1900.

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1900. No.	Policies in Force Dec. 31, 1900. Amount.	Premiums Received.	Losses Paid.
Ætna Life	257	$652,130	885	$2,002,862	$84,539	$23,961
Dès Moines	4	9,000	195	279,000	6,285	3,016
Equitable, N. Y.	176	779,527	1,988	7,219,321	220,824	90,258
Fidelity Mutual	258	487,600	539	1,341,735	31,195	2,000
Franklin, Illinois	15	53,901	25	66,038	698	.....
Germania, N. Y.	143	202,383	591	1,151,388	50,606	12,845
Hartford Life	541	810,000	586	989,500	13,571	4,000
Home Life	85	205,510	275	718,961	30,128	4,000
Manhattan	168	289,570	305	563,654	19,973	.....
Massachusetts Mu.	117	258,500	413	1,050,168	40,418	12,500
Michigan Mutual	29	60,090	122	219,513	7,848	.....
Mutual Benefit	124	405,026	850	2,714,511	117,038	29,784
Mutual Life, N. Y.	545	1,724,000	3,729	10,432,550	293,431	153,334
National, Vt	103	264,495	218	560,030	19 980	7,000
N. England Mutual	96	325,823	579	1,807,514	62,751	10,051
New York Life	1,012	1,946,151	4,064	10,595,544	382,907	104,203
N'thw'st'rn Mut.	429	1,056,759	4,110	11,171,280	350,165	163,737
Pacific Mutual	82	180,720	563	1,081,710	36,434	17,745
Penn Mutual	176	722,700	881	3,220,893	116,739	26,000
Phœnix Mutual	209	333,154	472	735,912	27,489	9,267
Provident Sav	106	309,969	272	850,559	22,349	1,000
Prudential	9,434	1,853,709	15,542	2,972,136	108,116	22,456
Security T. & L.	48	113,000	132	335,775	16,945	1,000
Security Mut., N.Y.	80	132,500	102	221,000	3,748	.....
State M't'l, Mass.	24	110,991	93	332,115	10,035	1,526
State Life, Ind	149	440,500	281	1,107,500	30,954	.....
Travelers	70	195,258	502	2,090,731	49,706	39,022
Union Central	106	233,650	421	879,382	36,866	11,825
Union Mutual	124	203,556	385	672,455	17,676	.....
United States	577	976,650	1,025	2,203,470	73,922	26,520
Washington	73	212,474	337	583,765	15,097	13,873
Totals, 1900	15,360	$15,549,296	40,482	$70,171,171	$2,298,432	$790,922
" 1899	13,058	14,889,961	34,599	63,302,380	2,054,097	883,478
" 1898	9,703	11,804,025	28,860	56,251,741	1,708,935	486,048
" 1897	6,328	9,629,726	23,750	50,378,748	1,589,499	438,779
" 1896	6,978	10,287,148	22,315	48,690,333	1,538,034	466,175
" 1895	8,306	9,873,207	21,120	47,214,955	1,487,305	491,526
" 1894	3,450	10,338,345	14,217	45,507,498	1,515,732	570,248

Assessment life and accident associations wrote $11,909,701 in Colorado in 1900, received premiums of $145,782, and paid losses of $64,008.

We are indebted to the Denver *Insurance Report* for the returns from which this statement for 1900 was compiled.

Fire Insurance Business in Colorado in 1900.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle	$474,750	$7,960	$5,972
Ætna, Hartford	1,814,149	30,943	10,050
Agricultural, Watertown	794,300	11,000	4,604
Alliance, London	1,542,091	22,450	4,846
American, Boston	406,758	3,606	2,343
American, Newark	912,950	12,031	1,715
American Central, St. Louis	773,751	12,464	3,868
Armenia, Pittsburgh	160,806	2,116	608
Assurance Company of America, N.Y.	252,323	3,023	484
Atlas, London	1,334,141	23,464	16,745
Baloise, Basle	277,798	4,043	1,856
British America, Toronto	1,252,949	25,409	6,933
British American, New York	187,845	1,849	220
Buffalo, German, Buffalo	289,725	4,128	214
Caledonian, Edinburgh	998,350	15,840	12,532
Caledonian-American, New York	136,217	1,504	10
Citizens, New York	115,686	1,516	1,214
Citizens, Pittsburgh	380,768	4,821	535
Cologne Reinsurance, Cologne	200,513	3,060	475
Colorado Mutual, Denver	816,094	10,280	5,968
Commercial Union, London	3,303,077	46,071	9,595
Commercial Union, Fire, New York	279,320	3,818	1,178
Concordia, Milwaukee	565,037	8,612	4,428
Connecticut Fire, Hartford	1,695,168	28,040	7,944
Continental, New York	4,098,339	54,411	8,483
Dutchess, Poughkeepsie	2,500	33	.....
Delaware, Philadelphia	588,658	9,948	451
Eagle Fire, New York	628,690	6,671	3,496
Equitable F. and M., Providence	188,364	2,451	185
Erie Fire, New York	308,550	2,882	2,638
Fire Association, Philadelphia	2,177,253	41,849	11,848
Fireman's Fund, San Francisco	2,634,581	48,506	14,231
Firemen's, Baltimore	213,644	3,441	79
Firemans, Newark	344,915	3,841	860
Farmers' Alliance Mutual, Denver	806,367	3,881	5,171
Franklin Fire, Philadelphia	480,980	6,726	4,797
German, Freeport	1,345,628	18,102	3,182
German, Pittsburgh	797,636	6,504	1,237
German Alliance, New York	612,050	10,983	3,027
German American, New York	2,126,908	37,096	10,399
German Mutual, Denver	377,605	2,650	331
Germania Fire, New York	262,050	3,649	765

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COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Girard Fire and Marine, Philadelphia	$149,090	$5,022	$3,636
Glens Falls, Glens Falls	586,060	6,237	3,518
Greenwich, New York	830,862	12,236	2,433
Grange Mutual Fire, Denver	83,302	530	84
Hamburg-Bremen, Hamburg	761,248	9,834	4,487
Hanover Fire, New York	609,340	8,812	7,225
Hartford Fire, Hartford	3,088,053	57,346	21,446
Helvetia Swiss, St. Gall	577,288	7,007	5,428
Home, New York	8,978,373	69,983	52,535
Home Fire and Marine, San Francisco	762,191	14,410	7,304
Imperial, London	2,246,883	35,762	12,836
Indemnity Fire, New York	107,650	1,889	1,456
Insurance Co. of North America, Pa.	3,134,001	56,640	25,471
Ins. Co. of State of Pennsylvania, Phila.	679,017	12,805	5,241
Kings County Fire, Brooklyn	357,056	4,717	722
Lafayette Fire, New York	166,321	2,232	195
Lancashire, Manchester	905,524	20,835	9,525
Law Union and Crown, London	266,677	5,173	2,614
Lion Fire, London	1,235,492	20,087	5,879
Loyal Mutual Fire, Denver	569,897	9,539	2,843
Liverpool and London and Globe, Liv	4,300,024	67,360	23,856
Liverpool and London and Globe, N.Y.	74,900	895	84
London and Lancashire, Liverpool	1,203,060	23,851	10,821
London Assurance, London	825,244	12,064	5,907
Lumbermens, Philadelphia	435,622	5,214	2,239
Manhattan Fire, New York	174,075	2,250	29
Magdeburg Fire, Magdeburg	557,395	8,255	1,160
Manchester Fire, Manchester, England	2,232,156	33,089	6,437
Mechanics, Philadelphia	548,010	6,924	2,637
Mercantile Fire and Marine, Boston	282,599	3,326	678
Merchants, Newark	826,665	13,087	3,737
Michigan Fire and Marine, Detroit	236,530	3,455	2,666
Milwaukee Fire, Milwaukee	180,950	1,317	1,281
Milwaukee Mechanics, Milwaukee	552,812	11,350	1,634
National Assurance, Dublin	787,920	14,019	8,372
New Hampshire, Manchester	1,573,859	24,894	6,218
National Fire, Hartford	2,395,186	49,927	12,077
National Standard, New York	273,084	3,198	513
New York, New York	426,102	4,443	1,065
Niagara, New York	1,070,435	20,467	8,532
National Mutual Fire, Denver	642,223	7,297	2,206
Northwestern National, Milwaukee	2,347,663	23,600	8,250
Northern Assurance, London	901,529	16,829	6,580
North British and Mercantile, London	2,154,929	35,567	11,079
North German, Hamburg	1,750,265	33,148	24,482
New Zealand, N. Z.	596,718	8 051	2,019
North German, New York	161,230	2,928	554
Norwich Union, Norwich	1,272,565	23,471	20,022
Orient, Hartford	905,465	13,091	1,312
Pacific, New York	490,451	5,081	3,528
Pelican, New York	27,950	389	.....
Pennsylvania, Philadelphia	1,123,739	18,276	4,927
Phenix, Brooklyn	2,458,884	46,833	20,922
Phœnix, Hartford	1,501,026	24,309	11,088
Phœnix, London	3,124,170	20,249	3,850
Providence Washington, Providence	1,251,365	19,980	8,298
Prussian National, Stettin	1,344,630	23,929	8,119
Queen, New York	969,953	17,263	8,192
Reading Fire, Reading	418,906	5,647	1,239
Rochester German, Rochester, N. Y.	468,125	5,409	316
Reliance, Philadelphia	1,137,423	9,638	2,923
Royal, Liverpool	2,233,915	35,106	11,559
Royal Exchange, London	1,650,736	19,587	7,513
St. Paul Fire and Marine, St. Paul	1,406,898	21 023	5,779
Scottish Union & National, Edinburgh	1,423,106	25,620	8,595
Salamandra, St. Petersburg	468,267	5,309	66
Security, New Haven	340,400	3,928	39
Springfield F. and M., Springfield	2,332,209	39,923	13,912
Spring Garden, Philadelphia	1,193,912	10,504	2,433
Sun, London	1,765,517	29,550	9,289
Skandia, Stockholm	141 650	2,255	13
Svea, Gothenburg	1,043,337	17,586	8,790
Teutonia, New Orleans	397,690	5,567	760
Thuringia, Erfurt	953,168	17,426	11,067
Thuringia American, N. Y.	231,025	3,853	.....
Transatlantic, Hamburg	1,285,494	23,026	11,490
Traders, Chicago	1,408,112	22,037	17,333
Union, Philadelphia	294,946	2,284	211
Union, London	1,405,854	28,994	7,902
United Firemen's, Philadelphia	400,050	4,813	2,940
United States Fire, New York	207,975	2,600	124
Victoria, New York	45,250	628	54
Western, Toronto	1,471,966	26,418	12,984
Westchester, New York	1,488,684	24,440	5,579
Western Underwriters' Asso., Chi.	272,929	4,919	1,331
Williamsburgh City, New York	474,155	6,281	2,428
Totals, 1900	$131,818,456	$1,966,329	$743,331
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$125,396,181	$1,732,459	$1,081,997
1898	101,820,867	1 554,136	551,963
1897	98,395,005	1,525,756	376,799
1896	95,711,246	1,557,627	1,155,580
1895	92,299,396	1,485,570	519,548
1894	85,520,077	1,428,619	794,651
1893	95,211,931	1,555,363	928,500
1892	101,654,117	1,723,563	827,062
1891	94,429,757	1,569,749	572,263
1880 to 1890	526,741,537	9,467,748	3,732,625

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 44.1. The percentage in 1900 was 37.8.

Fire Insurance Business in Indiana in 1900.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle	$920,768	$13,069	$10,080
Ætna, Hartford	5,948,857	80,252	66,966
Agricultural, Watertown	2,703,500	35,086	34,413
Allemannia Fire, Pittsburgh	852,472	9,956	3,177
American, Newark	4,373,560	41,072	18,799
American, New York	863,747	12,141	11,087
American Central, St. Louis	1,026,987	14,790	8,187
Baloise, Basle	507,240	7,630	894
British America, Toronto	1,595,633	24,713	20,197
Buffalo Commercial, Buffalo	702,079	8,537	7,394
Buffalo German, Buffalo	1,866,686	21,764	16,359
Caledonian, Edinburgh	1,251,129	15,740	13,874
Citizens, St. Louis	1,073,322	16,576	7,224
Cologne Reinsurance, Cologne	262,412	3,148	1,912
Commercial Union, London	4,077,187	58,107	50,410
Concordia, Milwaukee	2,622,648	26,291	14,148
Connecticut Fire, Hartford	6,649,680	81,046	51,773
Continental, New York	36,905,224	252,368	128,280
Delaware, Philadelphia	1,442,375	19,920	8,446
Detroit Fire and Marine, Detroit	448,490	5,397	1,945
Erie Fire, New York	780,242	7,286	7,193
Franklin, Philadelphia	1,834,734	24,180	19,699
Equitable Fire and Marine, Prov	708,655	8,509	5,451
Farmers Fire, York, Pa	1,144,057	14,318	11,989
Fire Association of Philadelphia	3,995,255	61,186	46,199
Fire Ins. Co. County of Philadelphia	424,703	6,246	1,884
Fireman's Fund, San Francisco	3,383,005	44,709	35,537
Firemens, Newark	909,180	9,694	8,891
Franklin, Fire, Philadelphia	1,834,734	24,179	19,699
German, Freeport	7,223,108	80,337	39,735
German, Indianapolis	5,088,487	64,654	25,291
German Alliance, New York	854,578	12,579	16,303
German-American, New York	8,346 433	76,140	52,501
German Fire, Peoria	503,871	6,899	.....
Germania Fire, New York	4,343,802	54,221	39,811
Girard Fire and Marine, Philadelphia	1,886,165	20,200	10,774
Glens Falls, Glens Falls	3,962,926	38,809	18,979
Grand Rapids Fire, Detroit	1,217,330	13,439	14,006
Greenwich, New York	2,612,161	13,171	21,243
Hamburg Bremen, Hamburg	1,386,011	21,836	21,220
Hartford Fire, Hartford	17,997,334	261,656	209,582
Hanover Fire, New York	3,499,364	55,671	42,329
Helvetia Swiss, St. Gall	478,582	7,659	21 220
Home, New York	54,038,594	327,195	186,406
Imperial, London	1,397,153	23,019	29,643
Indemnity, New York	183 276	2,569	186
Indiana, Indianapolis	7,171,243	72,582	51,818
Indianapolis, Indianapolis	2,753,212	33,993	13,604
Insurance Company of North America	6,839,421	93,365	69,596
La Fayette Fire, New Orleans	13,500	144	.....
Lancashire, Manchester	3,797,903	48,183	21,083
Law Union and Crown, London	327,153	4,443	6,871
La Fayette Fire, New York	115,188	1,165	.....
Lion Fire, London	551,310	8,901	7,921
Liverpool and London and Globe, Liv.	5,430,897	68,644	30,568
London and Lancashire, Liverpool	*1,250,000	16,199	9,110
London Assurance, London	1,162,683	15,860	10,115
Madison, Madison	546,882	6,220	489
Magdeburg Fire, Magdeburg	1,011,718	10,298	11,529
Manchester, Manchester	2 695,123	42,170	22,400
Merchants, Newark	2,714,138	32,962	24,803
Michigan Fire and Marine, Detroit	1,017,268	13,267	5,002
Milwaukee Fire, Milwaukee	733,330	9,014	6,673
Milwaukee Mechanics, Milwaukee	3,308,499	54,600	35,767
National Fire, Hartford	5,526,358	58,104	44,146
Netherlands, The Hague	466,739	8,458	2,645
Newark Fire, Newark	289,655	3,838	2,983
Nassau Fire, New York	169,787	1,220	1,179
New Hampshire Fire, Concord	2,322,658	27,562	14,012
New York Fire, New York	337,099	2,631	5,552
Niagara Fire, New York	3,188,138	48,648	31,237
North British and Mercantile, London	4,779,482	64,945	47,189
Northern Assurance, London	2,793,878	38,789	29,694
North German, Hamburg	656,700	10,926	15,712
Northwestern National, Milwaukee	4,395,987	51,545	27,441
Norwich Union, Norwich	2,814,291	36,290	22,502
Ohio Farmers, Le Roy	10,940,581	116,160	63,342
Orient, Hartford	2,017,831	27,401	28,518
Pacific Fire, New York	1,439,164	21,058	18,257
Pelican, New York	25,400	349	.....
Pennsylvania Fire, Philadelphia	3,180,000	39,725	25,241
Phenix, Brooklyn	15,625,326	215,086	95,488
Phœnix, Hartford	7,317,314	102,329	89,230
Phœnix, London	3 557,681	38,310	21,235
Providence-Washington, Providence	1,248,815	12,566	3,697
Prussian National, Stettin	1,741,051	19,441	18,260
Queen, New York	3,418,244	49,932	23,226
Reading Fire, Reading	446,645	6,780	5,348
Reliance, Philadelphia	1,314,386	15,222	10,057
Rochester German, New York	1,458,480	19,694	10,003
Royal, Liverpool	7,931,862	89,460	83,319
Royal Exchange, London	1,835,478	20,296	10,988
St. Paul Fire and Marine, St. Paul	1,314,764	16,332	18,392
Scottish Union & National, Edinburgh	3,467,017	46,421	28,281
Security, New Haven	1,747,097	16,823	11,580
Springfield Fire and Marine, Spring'd	5,157,435	69,473	45,381
Spring Garden, Philadelphia	1.666,011	15,083	6,828
Sun, London	1,828,854	26,655	23,872
Svea, Gothenburg	602,075	7,034	7,129
Teutonia, Dayton	863,233	12,020	3,319
Thuringia, Erfurt	784,578	12,132	17,134

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COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Traders, Chicago	$3,384,256	$56.604	$39,880
Union, London	1,398,660	17,528	26,771
United Firemens, Philadelphia	489,840	6 089	5,901
United States Fire, New York	453,682	4,513	2,835
Vernon Ins. and Trust Co., Ind'polis	1,200 000	38,700	21,880
Westchester Fire, New York	2,596,008	33,206	23 029
Western, Toronto	2,655,745	40,208	33.040
Western Underwriters, Chicago	1,701,300	22,345	13,292
Williamsburgh City Fire, New York	1,230,243	14,182	8,588
Totals, 1900	$371,351,168	$4,162,080	$2,796,315
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$362,144,035	$4,078,363	$2,182,509
1898	329,803,376	3,777,646	1,606,353
1897	321,125,298	3,705,539	1,961,601
1896	270,177,967	3,566,399	1,994,466
1895	288,293,132	3 705,671	2,101,306
1894	268,107,483	3,480,429	2,106,287
1893	285,272,734	3,545,254	2,203,563
1892	270,191,343	3,491,085	1,845,974
1891	266,333,028	3,255,111	1,791,410
1880 to 1890, inclusive	2,133,328,452	25,729,627	15,093,769

* Estimated.

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 57.1. The percentage in 1900 was 67.2.

Fire Insurance Business in Kentucky in 1900.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle	$584,725	$8,905	$5,183
Ætna, Hartford	6,153,295	106,133	77,749
Agricultural, Watertown	1,133,900	14,755	6,652
American, Boston	492,397	5,072	955
American Central, St. Louis	904,066	13,556	6,937
American, New York	589,713	8,138	6,056
American, Philadelphia	1,821,461	21,213	6,659
Atlas, London	1,711,974	20,907	11,008
Baloise, Basle	295,817	3,370	976
Boston, Boston	444 543	5,802	1,124
British America, Toronto	831,542	11,543	2,096
Buffalo German, Buffalo	1,567,375	17,350	11,049
Caledonian, Edinburgh	2,736,766	43,936	26,229
Caledonian-American, New York	346,136	5,093	2,744
Citizens, St. Louis	1,156,290	20,555	6,219
Citizens, New York	927,347	13,911	4,900
Citizens, Pittsburgh	275,345	4,113	2,584
Commerce, Albany	260.648	3,227	57
Commercial Union, London	2,981,250	45,068	28,518
Commercial Union, New York	816,531	2,991	1,226
Connecticut Fire, Hartford	2,552,035	34,367	16,666
Continental, New York	15,753,159	149,108	109,041
Delaware, Philadelphia	843,788	14,167	14,036
Detroit Fire and Marine, Detroit	368,232	3,462	1,493
Equitable Fire & Marine, Providence	534,936	6,344	3,582
Erie Fire, Buffalo	234,930	2,305	2,555
Fire Association, Philadelphia	3,136,248	51,533	25,010
Fire Ins. Co. County of Philadelphia	447,149	6,288	1,884
Fireman's Fund, San Francisco	2,231,173	33,218	15,186
Franklin Fire, Philadelphia	350,376	5,664	1,861
Georgia Home, Columbus	430,494	7,005	9
German, Freeport	1,826,458	18,547	6,248
German, Louisville	1,227,104	18,482	3,028
German Alliance, New York	466,820	6,953	209
German-American, New York	2,836,280	43,270	20,058
German Security, Louisville	718,222	10,274	3,014
Germania Fire, New York	688,385	9,056	6,693
Glens Falls, Glens Falls	1,265,753	16,519	10,813
Greenwich, New York	2,288,269	34,816	16,740
Hamburg-Bremen, Hamburg	2,428,604	43,499	29,591
Hanover Fire, New York	2,541,533	44,207	23,588
Hartford Fire, Hartford	12,394,025	211,176	137,840
Helvetia Swiss, St. Gall	239,706	4,161	6,208
Home, New York	23,432,035	190,078	113,878
Imperial, London	1,126,475	17,360	10,121
Indemnity Fire, New York	271,075	3,554	488
Insurance Co. of North America	4,297,730	66,562	44,171
Kings County Fire, New York	280,360	3,080	.....
Lancashire, Manchester	2,954,789	45,279	14,059
Law Union and Crown, London	273,511	3,449	968
Lion Fire, London	1,001,394	14,983	6,811
Liverpool and London and Globe, Liv.	6,596,281	97,624	64,573
London and Lancashire, Liverpool	2,416,385	36,689	23,730
London Assurance, London	545,229	7,886	4,607
Louisville, Louisville	5,043,173	60,091	43,451
Magdeburg Fire, Magdeburg	2,423,995	17,996	10,909
Manchester Fire, Manchester	2,017,592	32,528	12,297
Mercantile Fire and Marine, Boston	334,730	3,428	1,907
Michigan Fire and Marine, Detroit	233,590	3,251	72
Milwaukee Mechanics, Milwaukee	1,550,113	26,124	18,172
National Fire, Hartford	4,723,034	54,428	22,353
Netherlands Fire, The Hague	281,544	4,530	8,677
New Hampshire Fire, Manchester	2,254,731	23,899	8,918
Niagara Fire, New York	$979,994	$16,111	$9,683
North British and Mercantile, London	3,844,233	66,229	42,771
North German, New York	121,000	1,541	417
Northern Assurance, London	2,053,624	28,279	17,555
North German, Hamburg	348,224	4,755	565
Northwestern National, Milwaukee	1 318,653	16,069	10,344
Norwich Union, Norwich	2,265,127	34,791	19,023
Orient, Hartford	2,435,657	30,611	19,291
Pacific Fire, New York	586,781	8,634	6,299
Pennsylvania Fire, Philadelphia	1,851,656	25.367	14,192
Phenix, Brooklyn	5,265,712	79,884	47,677
Pelican, New York	95,375	1,080	.....
Phœnix, Hartford	3,831,361	56,321	43,704
Phœnix, London	2,541,463	33.954	13,813
Providence-Washington, Providence	1,458,260	13,271	11,501
Prussian National, Stettin	1.143.270	12,827	6,155
Queen, New York	3,604,903	56,019	15,168
Reading Fire, Reading, Pa	96,734	1,262	464
Reliance, Philadelphia	643,297	8,099	3,145
Rochester German, Rochester	421,610	5,885	1,845
Royal, Liverpool	10,128,413	170,557	112,939
Royal Exchange, London	2,001,061	23,745	9,354
St. Paul Fire and Marine, St. Paul	747,318	9,287	3,185
Scottish Union & National, Edinburgh	5,424,526	79,272	39,877
Security, Cincinnati	211,160	2,807	2,725
Springfield Fire & Marine, Springfield	1,700,469	37,759	19,823
State Fire, London	117,520	1,526	890
Sun, London	1,212 100	16,502	7,765
Svea, Gothenburg	157,705	1,916	358
Teutonia, New Orleans	3,425,427	31,594	20,885
Thuringia, Erfurt	1,172,560	18,374	6,590
Traders, Chicago	2,788,736	35,616	21,144
Transatlantic, Hamburg	320,000	4,207	454
Union, Philadelphia	538,789	5.148	1,360
Union, London	1,133,278	16,099	9.371
United Firemens, Philadelphia	475,637	5,650	2,961
United States Fire, New York	375,218	4,248	1,370
Victoria Fire, New York	96,826	1,108	919
Westchester Fire, New York	1,593,432	20,650	5,609
Western, Louisville	1,001,726	12,888	4.063
Western, Toronto	1,904,786	25,596	7,340
Williamsburgh City Fire, New York	338,836	4,133	5,175
Totals, 1900	$215,665,023	$2,892,549	$1,642,205
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$201,126,899	$2,755,045	$1,786,774
1898	184,305,328	2,608,084	1,712 571
1897	194,964,327	2,675,655	1,166,296
1896	183,728,026	2 513,832	1,898,293
1895	173,335,719	2,657,712	1,534,936
1894	187,397,797	2,605,341	1,434,732
1893	206,910 552	2,764,246	2,340,787
1892	229,726,283	3,001,735	1,804,721
1891	201,890,152	2,455 307	1,806,510
1880 to 1890	1,637,617,984	20,425,056	12,581,957

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 62.7. The percentage in 1900 was 56.8.

Fire Insurance Business in Delaware in 1900.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle	$169,560	$2,840	$1,690
Ætna, Hartford	1,261,148	12,008	4,746
Agricultural, Watertown	352,300	1,967	777
American, Newark	161,550	728	21
American, New York	181,298	2,265	1,856
American Fire, Philadelphia	795,998	7,190	5,267
Assurance Company, New York	130,344	1,948	1,074
Atlas, London	292,493	2,150	3,058
Baloise, Basle	140,456	1,392	.....
Boston, Boston	156,510	1,669	1,329
British America, Toronto	247,215	3,772	1,252
Caledonian, Edinburgh	117,865	1,274	908
Cantwell Mutual, Odessa, Del	692,080	4,799	2,500
Commercial Union, London	560,590	4,692	4,854
Connecticut Fire, Hartford	455,700	4,958	3,812
Continental, New York	669,168	4,658	1,736
Delaware, Dover	1,794,520	15,983	3,558
Equitable F. and M., Providence	155,063	799	18
Erie Fire, New York	97,575	852	3
Fire Association, Philadelphia	778,716	6,133	5,377
Fire Ins. Co. Co. of Philadelphia	108,084	1,065	1,990
Fireman's Fund, San Francisco	106,748	973	6
German Alliance, New York	599,819	5,757	2,044
German-American, New York	384,525	2,272	.....
Germania Fire, New York	250,250	1,134	48
Glens Falls, Glens Falls	528,806	3,746	1,150
Greenwich, New York	170,079	1,815	1,202
Hanover Fire, New York	182,968	1,588	3,577
Helvetia Swiss, St. Gall	62,750	782	10
Home, New York	2,175,598	20,198	2,561
Imperial, London	61,895	453	2
Insurance Co. of North America	530,812	5,379	7,017

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COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Lancashire, Manchester	$224.116	$3,124	$3,083
Law Union and Crown, London	59,200	668	.....
Lion Fire, London	96,650	1,262	2,397
Liv. and Lon. and Globe, Liverpool	656,090	7,376	7,875
London Assurance Corporation, Lon.	120,250	815	17
Magdeburg Fire, Magdeburg	1,078,536	8,414	4,333
Manchester Fire, Manchester	155,244	2,011	394
Merchants, Newark	430,231	3,222	808
National Standard, New York	207,214	1,800	2,394
New York Fire, New York	42,000	176	.....
New Hampshire Fire, Concord	298,842	2,729	1,241
Netherlands Fire, The Hague	75,020	1,142	1,495
North British and Mercantile, London	334,924	2,866	3,181
Northern, London	424,784	3,291	40
Norwich Union, Norwich	123,855	829	.....
Pennsylvania Fire, Philadelphia	1,300,000	8,563	6,271
Phenix, Brooklyn	472,425	4,697	3,144
Phœnix, London	250,805	2,891	6,976
Providence-Washington, Providence	354,408	2,535	381
Queen, New York	142,513	1,422	3,026
Royal, Liverpool	4,941,287	31,186	12,180
Royal Exchange, London	6,545	51	4
St. Paul Fire and Marine, St. Paul	416,440	2,538	3,174
Scottish Union and National, Edinb'h.	435,997	4,853	5,829
Southern, New Orleans	161,860	2,756	897
Spring Garden, Philadelphia	233,625	991	3
Svea Fire and Marine, Gothenburg	43,250	398	16
Union, Philadelphia	393,185	2,955	247
United Firemens, Philadelphia	119,475	1,120	452
Union, London	308,603	2,735	.....
Westchester Fire, New York	358,632	1,687	42
Western, Toronto	482,332	5 524	4.675
Totals	$29,110,700	$239,315	$129,706
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$25,477,146	$208,805	$167,809
1898	25,868,395	193.463	108 355
1897	23,195,688	192,292	82,991
1896	21,374,849	181,285	134.387
1895	21,721,522	184,958	74,208
1894	19,679,838	176,117	158,662
1893	21,171,739	179,317	82,945
1892	21,215,579	159,084	112,860
1891	20,220,720	136,335	161,464
1890	20.530,854	139,616	87,044
1880 to 1889	137,671,459	1,015,238	681,089

The percentage of losses paid to premiums received in the twenty-one years embraced in this table is 63.7. The percentage in 1900 was 54 1.

The Farmers Mutual of Wilmington wrote in 1900 $7,963,929, received premiums $36,892, and paid losses $16,258. The Kent County of Dover wrote $7,072,944, received premiums $32,429, paid losses $12,034.

Fire Insurance Business in Georgia in 1900.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$9,704,474	$119,524	$45,078
Agricultural, Watertown	1,150,000	18,354	16,452
American Fire, New York	2,062,889	30,375	27,111
Atlanta Home. Atlanta	3,441,056	49,200	33.968
British America, Toronto	1,263,287	20,325	10,619
Caledonian, Edinburgh	1,977,467	23,195	18,297
Commercial Union, London	5,124,428	86,283	60.667
Connecticut Fire, Hartford	680,000	8,944	19,908
Continental, New York	5,054,681	78,764	35,879
Fire Association, Philadelphia	3,115,347	49 877	29,745
Fireman's Fund, San Francisco	2,154,819	42,772	24,610
Georgia Home, Columbus	4,946,591	65,559	29,141
German-American, New York	3,926,147	57,152	50,051
Germania, Fire, New York	1,612,073	19,821	11,939
Glens Falls, Glens Falls	1,927,623	12,907	5,721
German, Freeport	609,915	6,359	.....
Greenwich, New York	1,890,328	32,579	22,472
Hamburg-Bremen, Hamburg	1,849,211	36,293	33,802
Hanover Fire, New York	2,548,072	31,645	24,240
Hartford Fire, Hartford	9.378,654	156,656	127,527
Home, New York	8,653,068	103,367	66,697
Imperial, London	2,135,046	33,420	33,061
Insurance Co. of North America	6,309,009	102,075	64,699
Lancashire, Manchester	3,120,175	41,851	27,920
Lion Fire, London	683,577	8,940	7,970
Liverpool and London and Globe, Liv.	9,773,335	125,278	96,849
Liverpool and London and Globe, N.Y.	411,647	6,149	2,337
London and Lancashire, Liverpool	3,788,465	30,612	21,460
London Assurance London	595,475	8,770	10,149
Magdeburg Fire, Magdeburg	1,530,667	12,117	20,071
Manchester Fire, Manchester	2,254,825	33,944	21,575
Manhattan Fire, New York	1,438.118	29,230	5,671
National Fire, Hartford	2,280,766	21,277	20,527
Niagara Fire, New York	207,808	14,822	10,545
North British and Mercantile, London	$3,960,000	$46,919	$27,804
Northern, London	3,636,376	32,919	28,468
New York, New York	319,185	2,847	7,689
Norwich Union, Norwich	2,464,306	37,593	23,668
Orient, Hartford	2,302,499	27,583	25,301
Pacific Fire. New York	382,475	6,729	8,778
Pennsylvania Fire, Philadelphia	4,320,000	64,878	27,678
Phenix, Brooklyn	3,769,583	70,583	22,018
Phœnix, Hartford	3,359,695	53,314	36,112
Phœnix, London	1,805,757	26,564	16,023
Queen, New York	7,693,259	84,641	47,464
Rochester German, New York	568,965	9,464	12,554
Royal, Liverpool	12,028,370	68,547	68,701
St. Paul Fire and Marine, St. Paul	2,047,160	24,342	14,341
Scottish Union and National, Edinb'rg	2,558,939	33,741	24,841
Springfield Fire & Marine, Springfield	1,508,780	19,934	16,519
Southern Mutual, Columbus	25,384,833	267,822	77,380
Sun, London	1,648,094	19,666	28,222
Sun, New Orleans	1,748,451	28,029	27,834
Union, London	2,892,140	35,982	19,674
Westchester Fire, New York	1,917,370	26,110	15,005
Traders, Chicago	1,191,422	30,576	11,198
Western, Toronto	2,526,961	34,018	25,692
Williamsburgh City Fire, New York	1,074,147	15,062	7,186
Totals, 1900	$199,407,810	$2,586,299	$1,656,908
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$177,137,318	$2,347,305	$1,276,937
1898	156,915,595	2,123,813	1,437,019
1897	150,157,897	2,125,228	1,037,301
1896	146,150,040	2,033,956	1,297,416
1895	142,789,146	2,000,476	1,282,710
1894	138,769,873	1,905,826	897,775
1893	155,425,140	2,044,381	946,850
1892	156,282,615	2,035,894	1,319,812
1891	155,557,458	1,960,730	1,156,905
1880 to 1890	1,294,481,595	15,045,321	8,961,731

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 58.7. The percentage in 1900 was 64.0.

Fire Insurance Business in Virginia in 1900.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$5,872,709	$70,294	$32,593
Agricultural, Watertown	2,256,100	29,261	17,182
American Fire, New York	854,155	13,449	9,515
Britisn America, Toronto	1,093,764	17,474	15,369
Caledonian, Edinburgh	1,345,131	21,665	29,403
Colonial, New York	*275,000	4,339	2,336
Commercial Union, London	3,423,127	55,752	36,296
Continental, New York	4,494,183	61,970	25,780
Equitable, Charleston	374,717	5,029	1,051
Fire Association, Philadelphia	2,521,422	37,734	25,475
Fireman's Fund, San Francisco	1,284.249	21,854	21,672
Firemens, Baltimore	1,182,472	18,565	10,194
Georgia Home, Columbus	2,547,144	37,835	12,263
Glens Falls, Glens Falls	728,126	8,214	3,432
German, Baltimore	538,135	7,010	1,803
German, Freeport	72,700	717	.....
German Alliance, New York	815,976	11,137	17,097
German American, New York	2,476,406	32,827	34,494
Germania Fire, New York	1,588,687	17,890	4,606
Greenwich, New York	2,207,036	30,709	16,756
Hamburg-Bremen, Hamburg	3,873,933	61,885	39,012
Hanover Fire, New York	1,999,761	29,324	17,093
Hartford Fire, Hartford	6,498,350	102,837	51,729
Home, New York	9,551,706	104,848	80,670
Imperial, London	1,819,983	25,378	22,448
Insurance Co. of North America	2,559,224	38,181	52,890
Lafayette Fire, New Orleans	1,500	35	.....
Lancashire, Manchester	3,770,893	49,509	49,613
Lion Fire, London	806,692	13,022	7,076
Liv. and Lon. and Globe, Liverpool	9,273,441	103,344	57,724
London and Lancashire, Liverpool	2,873,217	22,142	10,670
London Assurance Corporation	1,468,044	21,112	23,022
Magdeburg Fire, Magdeburg	1,261,357	12,980	29,398
Manhattan Fire, New York	836,736	13,324	5,515
Manchester Fire, Manchester	1,130,360	17,949	7,966
National Fire, Hartford	1,962,075	25,906	11,558
Niagara Fire, New York	902,657	14,158	13,680
New York, New York	118,900	1,218	945
North British and Mercantile, London	3,150,274	43,179	29,295
Northern, London	2,026,718	22,291	22,147
Norwich, Union, Norwich	1,964,916	29,275	16,711
Orient, Hartford	2,310,919	26,800	24,296
Pennsylvania Fire, Philadelphia	950,000	14,347	23,706
Petersburg Sav. and Ins., Petersburg	3,876,204	58,363	52,003
Phenix, Brooklyn	2,839,470	44,001	36,447
Phœnix, London	6,131,846	62,954	36,048

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COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Queen, New York	$2,263,101	$33,753	$34,296
Royal, Liverpool	6,269,246	63,040	46,251
St. Paul Fire and Marine, St. Paul	937,710	13,190	14,191
Scottish Union and National, Edinb'gh	2,693,274	38,750	19,073
Seaboard Fire, Norfolk	1,142,200	8,993	1,299
Sun, London	1,195,588	18,232	21,252
Union, London	2,725,048	38,405	45,853
United Fire, Baltimore	1,113,163	14,825	10,525
United States Fire, New York	2,299,018	23,753	14,775
Virginia Fire and Marine, Richmond	162,805	183,626	111,053
Virginia State, Richmond	8,919,615	140,825	69,029
Westchester Fire, New York	989,994	15,467	11,276
Western, Toronto	3,015,144	36,349	28,932
Williamsburgh City Fire, New York	733,436	9,743	9,901
Totals	$144,369,757	$2,101,038	$1,476,685
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$134,273,018	$1,889,089	$857,777
1898	123,687,720	1,708,201	691,339
1897	116,545,018	1,659,937	896,588
1896	112,642,118	1,565,123	713,173
1895	100,554,344	1,491,615	500,538
1894	110,663,406	1,598,356	822,023
1893	127,689,387	1,656,054	1,416,464
1892	127,969,193	1,750,525	1,300,037
1891	116,601,277	1,526,650	942,246
1880 to 1890	912,486,112	11,619,866	7,316,632

* Estimated.

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 59.9. The percentage in 1900 was 70.3.

Fire Insurance Business in Oklahoma Territory in 1900.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$578,515	$8,268	$549
American, Philadelphia	105,775	1,410	15
American Central, St. Louis	480,653	6,205	5,063
British America, Toronto	171,675	2,919	924
Commercial Union, London	236,445	4,993	1,481
Connecticut Fire, Hartford	1,258,598	19,423	2,942
Fire Association, Philadelphia	444,631	11,459	4,718
German Alliance, New York	233,880	6,325	622
German, Freeport	78,375	1,493	.....
German American, New York	908,834	17,274	2,501
Greenwich, New York	297,790	5,686	1,446
Hamburg-Bremen, Hamburg	123,534	3,286	29
Hartford Fire, Hartford	684,143	11,926	2,395
Home, New York	1,764,291	13,920	1,245
Imperial, London	155,475	3,432	672
Insurance Co. of North America	514,797	8,523	1,583
Liverpool and London and Globe Liv.	798,257	11,572	3,595
Indianapolis, Fire, Indianapolis	2,750	80	.....
London and Lancashire, Liverpool	502,179	12,081	2,320
Manchester Fire, Manchester	162,587	3,432	3,188
Milwaukee Mechanics, Milwaukee	179,340	5,094	2,737
New York, New York	6,500	6	.....
Niagara Fire, New York	495,547	6,961	4,745
North British and Mercantile,	314,798	5,066	932
Northern, London	69,040	1,221	.....
Orient, Hartford	660,737	8,074	4,393
Pennsylvania Fire, Philadelphia	680,000	10,255	1,891
Phenix, Brooklyn	1,405,146	22,481	1,989
Phœnix, Hartford	150,350	2,221	9
Phœnix, London	225,722	3,917	5,181
Providence-Washington, Providence	263,697	2,601	884
Royal, Liverpool	210,984	1,791	303
St. Paul Fire and Marine, St. Paul	2,787,379	37,875	12,144
Scottish Union and National, Edinb'h.	329,054	7,665	5,496
Shawnee Fire, Topeka	1,991,261	40,305	10,803
Springfield Fire & Marine, Springfield	1,181,633	17,488	3,217
Sun, London	62,500	1,290	.....
Traders, Chicago	369,624	8,299	2,366
Westchester Fire, New York	358,525	5,367	449
Western, Toronto	192,259	3,285	190
Totals, 1900	$21,467,286	$344,969	$93,017
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$15,576,364	$255,323	$49 886
1898	8,736,401	161,868	17,878
1897	5,674,198	107,933	29,732
1896	3,507,494	76,672	40,013
1895	4,264 445	104 508	46,599
1894	4.205,102	108,245	28,772
1893	3.630,956	92,624	23,230
1892	1,782,906	50,672	14,228
1891	715,768	24,061	3,126

The percentage of losses paid to premiums received in the ten years embraced in this table is 26.1. The percentage in 1900 was 26.9.

Life Insurance Payments.

The following is the report of the life insurance companies doing business in the United States to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of February, 1901:

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$222,996	$137,013	$360,009
Brooklyn Life	10,109	1,000	11,109
Connecticut General Life	4,135	2,000	6,135
Connecticut Mutual Life	419,982	33,268	453,250
Equitable Life, Des Moines	9,409	1,000	10,409
Equitable Life, New York	1,284,773	74,047	1,358,820
Germania Life	72,597	44,591	117,188
Home Life	58,761	16,032	74,793
*John Hancock Mutual Life	222,926	15,806	238,732
Manhattan Life	65,645	3,280	68,925
Maryland Life	1,030	1,820	2,850
Massachusetts Mutual Life	151,781	29,703	181,484
*Metropolitan Life	905,350	.....	905,350
Michigan Mutual Life	71,925	6,808	78,733
Mutual Benefit Life	385,183	79,780	464,963
Mutual Life, Louisville	24,578	1,000	25,578
Mutual Life, New York	1,456,629	474,793	1,931,422
National Life, U. S. A.	20,073	.....	20,073
National Life, Vermont	68,229	12,033	80,262
Nederlands Life, U. S. Branch	7,000	.....	7,000
New York Life	1,067,066	.....	1,067,066
Northwestern Mutual Life	346 498	93.054	439,552
Pacific Mutual Life	31,445	1,000	32,445
Penn Mutual Life	171,618	63,237	234,855
Phœnix Mutual Life	71,781	8,830	80,611
Provident Life and Trust	121,999	120,788	242,787
Provident Savings Life	.....	.....	.....
†Prudential	646,658	1,000	647,658
State Mutual Life	64,015	8,000	72,015
Travelers	177,942	30,142	208,084
Union Central Life	91,740	47,640	139,380
Union Mutual Life	49,489	9,910	59,399
United States Life	65,650	11,500	77,150
Washington Life	84,510	54,345	138,855
Totals	$8,453,522	$1,383,420	$9,836,942

* Partially industrial insurance. † Principally industrial insurance.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to February 28, 1901, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$52,016,009	$22,356,304	$74,372,313
1864	Brooklyn Life	3,774,667	1,597,804	5,372 471
1865	Connecticut General Life	2,694,746	802,618	3,497,364
1846	Connecticut Mutual Life	106,606,623	15,135,917	121,742,540
1867	Equitable Life, Des Moines	718,640	215,782	934,422
1859	Equitable Life, New York	188,802,640	20,429,042	209,231,682
1860	Germania Life	24,319,716	7,491,630	31,811,346
1860	Home Life	11,322,793	2,584,701	13,907,494
1862	*John Hancock Mutual Life	21,792,945	1,842,017	23,634,962
1850	Manhattan Life	28,747,923	2,885,055	31,632,978
1861	Maryland Life	2,354,265	174,355	2,528,620
1851	Massachusetts Mutual Life	20,586,240	3,414,381	24,000,621
1867	*Metropolitan Life	87,540,838	550,379	88,091,217
1867	Michigan Mutual Life	4,660,278	2,749,937	7,410.215
1845	Mutual Benefit Life	91,526,430	8,167,095	99,693,525
1866	Mutual Life, Louisville	3.408,638	269,795	3,678,433
1843	Mutual Life, New York	237,461,470	57,356.818	294,818,288
1868	National Life, U. S. A.	4,242,848	343,772	4,586,620
1850	National Life, Montpelier	10,088,007	1,179,107	11,267,114
1893	Nederlands Life (U. S. Branch)	968.860	.....	968,860
1845	New York Life	150,870.797	10,351,268	161,222,065
1857	Northwestern Mutual Life	56,099,649	13,651,895	69,751,544
1868	Pacific Mutual Life	4,483,518	1,113,502	5,597,020
1847	Penn Mutual Life	28,000,702	4,310,409	32,311,111
1851	Phœnix Mutual Life	21,724.695	4,694,843	26,349,538
1865	Provident Life and Trust	15,685,488	8,594,142	24,279,630
1875	Provident Savings Life, New York	14,739.627	5,805	14,745,432
1876	† Prudential	47,746,509	57,709	47,804,218
1845	State Mutual Life	9,331,245	1,871,598	11,202,843
1866	Travelers	12,338,464	4,726.853	17,065,317
1867	Union Central Life	9,137,113	2,036,986	11,174,099
1849	Union Mutual Life	15,786,585	5.386,658	21,173,243
1850	United States Life	13,910,455	1,776 863	15,687,318
1860	Washington Life	17,072,952	5,727,770	22,800,722
	Totals	$1,320,562,375	$213,782,810	$1,534,345,185

* Partially industrial insurance. † Principally industrial insurance.

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(*Continued from page* 255.)

penditures, the whole burden would fall upon the annual dividend policy-holders and the deferred dividend policy-holders would go scot-free.

We take special pleasure in replying to this inquiry in reference to expense, because a scrutiny of our statement for the current year will show how successful we have been in economizing, and by comparing the management of the Equitable with that of other companies in this regard, the success of our management will be apparent. It is interesting to note, moreover, that when this question of expense is considered in connection with the surplus earnings of the company, it will be seen that the society has been so conducted that instead of encroaching upon the surplus accumulated for policy-holders by an excess of expenditure, there has been a steady increase in the society's surplus from year to year, notwithstanding the fact that we are paying out in dividends to policy-holders more than any other company. * *

3. This question is fully answered in the reply to question 2.

4. We do not consider that our deferred dividend policy-holders, whose periods have not ended, have acquired under their contracts any rights or interests in the surplus derived from payments on such policies which differ in character from the rights of annual dividend policies in the balance of the surplus of the society. But as has been stated in answer to question 2, the fund as a matter of fact is treated with the same care and protected with the same fidelity as if it were already apportioned, subject, of course, to possible fluctuations in values and other unforeseen exigencies.

5. We interpret and treat the surplus earnings under our contracts with deferred dividend policy-holders as involving or creating no special liability whatever, but as being surplus until the end of the periods named in the contracts.

6. All of the earnings from our deferred dividend policies in excess of legal liabilities are considered surplus, the same as any other surplus, but accounts are kept of how much of this surplus has been derived from payments of premiums on policies in our various classes, in order that when the time for apportionment or division arrives we may be able to ascertain what part of the surplus should, as a matter of equity, be apportioned to the policies at the end of their dividend periods. No apportionment or determination of surplus on any deferred dividend policy is ever made until the end of its period, as by the terms of the contract the policy can have no right to receive or be credited with any surplus until the end of such period.

7. The premiums charged on deferred dividend policies have always been the same as those charged on annual dividend policies, except in the case of one of our former tontine classes, now closed as to new business, where a slight extra charge was made on account of increased privileges which were not at that time given on annual dividend contracts.

We have now endeavored to answer all your questions fully, and in detail, and we are glad to give you full information as to our methods of keeping our account of the surplus earnings of the society. While we have always contended that all of our assets in excess of legal liabilities should be considered as surplus, both in law and equity, yet we have always been willing to state how much of this surplus has been derived from payments made on deferred dividend policies. This surplus, however, like any other surplus, we have always considered as liable to be reduced, should the rate of mortality of the society or depreciation of its assets, or any other unforeseen contingency, bring about such a reduction. The converse is, of course, true, namely, that this surplus would be increased by savings in mortality, enhancement in value of assets, or other fortunate circumstance. As stated in a previous letter, surplus is not a fixed, but a variable, quantity, which must increase or decrease, in accordance with the nature of a company's business, and the methods of its management.

The comments of the commissioner are as follows:

The manner in which this society annually adjusts the dividends applicable to its tontine and semi-tontine policies, and carries the same to a fund known as tontine surplus, which surplus and the apportionment thereof is determined by the managers, after allowing for all expense, and for the safeguarding of the institution, inclines me strongly to the belief that they have become a liability, and should have been reported as such under the items in the blank which call for a return of deferred apportioned dividends payable during 1901, or subsequent thereto as periods of participation may mature.

I have, however, decided to accept the statement as returned, noting against the society's claimed surplus "Of this amount, $56,496,660 is stated by the society as unapportioned tontine surplus," and presenting the claims of the society as they have been disclosed by the foregoing correspondence. Should the facts and the law of the case, as they now appear to me, remain unchanged when the society again reports to this department, I shall deem it my duty to require that all tontine surplus arrived at, as represented by the letter of March 22, and the accompanying Schedule "A," be reported as a deferred dividend liability.

Under the head of "Gain and Loss Exhibit" Commissioner Scofield defends the course of his department in retaining the items in its blank, although every other department has abandoned the exhibit. The usual elaborate and carefully prepared statistical tables follow.

1825. THE 1901.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital,	$400,000.00
Re-insurance and all Liabilities,	2,771,088.56
Surplus,	2,163,883.97
Total January 1, 1901,	$5,334,972.53

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

TO BE FAITHFUL

...To Policy-holders and Agents

is the motto of the management of the Union Mutual. To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced liberality To make all death payments with the utmost promptness. To be fair in all dealings.

Honest, capable Agents can always have employment with us.

Union Mutual Life Insurance Co.

Portland, Maine.

INCORPORATED 1848.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Address either { EDSON D. SCOFIELD, *Supt.*, 1110 Am. Tract Society Bldg. 150 Nassau St., New York City. THORNTON CHASE, *Supt.*, 84 Adams Street, Chicago, Ill.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.

Incorporated, 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$16,124,611
Liabilities	14,518,776
Surplus January 1, 1900	$1,605,835

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1900	$12,259,291.10
Surplus at Four per cent	540,276.10

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: WEED & KENNEDY, Managers, 149 Broadway.

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Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA,
OHIO, INDIANA, KENTUCKY,
TENNESSEE, ARKANSAS, MARYLAND,
DELAWARE, DISTRICT OF COLUMBIA,
VIRGINIA, WEST VIRGINIA,
NORTH AND SOUTH CAROLINA.

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.
JOHN J. MARTIN, Agency Superintendent.

CHICAGO OFFICE:
203—205 LA SALLE STREET

ILLINOIS, MICHIGAN,
IOWA, WISCONSIN,
MINNESOTA, MISSOURI,
KANSAS, NEBRASKA
COLORADO, DAKOTA,
MONTANA, UTAH,
WYOMING AND NEW MEXICO

W. S. WARREN, Resident Secretary.
GEO. H. MOORE, J. V. THOMAS, } Assistant Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA,
MISSISSIPPI,
ALABAMA,
GEORGIA,
FLORIDA,
TEXAS.

CLARENCE F. LOW, Resident Secretary.
J. G. PEPPER, Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA,
NEVADA,
OREGON,
WASHINGTON,
IDAHO,
ARIZONA

CHARLES D. HAVEN, Resident Manager.
C. MASON KINNE, Assistant Secretary.

NATIONAL LIFE INSURANCE COMPANY

MONTPELIER, VT.

1850 - 1901.

Agents of experience and reliability, desiring good fields, are invited to address either the Local Manager or the Superintendent of Agencies, Mr. James B. Estee, Home Office. Opportunities insured by an old and strong company, quick selling policies and a liberal agency contract. Insurance issued in 1900 over Eighteen Millions. More than One Hundred Millions in force. Over Twenty Millions of Assets.

JAMES C. HOUGHTON, President.
JOS. A. DE BOER, Vice-President.
OSMAN D. CLARK, Secretary.
HARRY M. CUTLER, Treasurer.

J. F. MAKLEY, Manager Metropolitan District,
149 Broadway, New York.

Protect your customers and yourself by representing the

CONTINENTAL.

NO OVERHEAD WRITING. | *PROTECTS ITS LOYAL AGENTS.*

CONTINENTAL FIRE INSURANCE CO.,

Continental Building, NEW YORK.

Western Department: Rialto Building, CHICAGO.

German American Insurance Company New York

28th ANNUAL STATEMENT, JANUARY 1st, 1900.

Cash Capital (Invested in U. S. Bonds),	$1,000,000.00
Reserves for all Liabilities, - - -	3,282,377.15
Net Surplus, - - - - -	3,946,576.79
TOTAL ASSETS, ..	$8,228,953.94

ÆTNA LIFE INSURANCE CO.

MORGAN G. BULKELEY, PRESIDENT

Largest Company in the World doing Life, Accident and Health business

ASSETS, OVER . . . $56,000,000.

MOWRY and PATTERSON, Managers Life Department.
GEORGE C. STERLING, Manager Accident Department.

Continental Building, 46 Cedar Street, NEW YORK CITY.

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Germania Fire Insurance Co.

Southeast Corner of William and Cedar Streets, New York.

STATEMENT, JANUARY 1, 1901.

Cash Capital	$1,000,000.00
Reserve for Unearned Premiums	1,563,778.00
Reserve for Losses under adjustment	81,571.61
Reserve for all other Claims	42,475.49
Net Surplus	2,275,975.38
Total Assets	$4,963,800.48

HUGO SCHUMANN, Prest.

FR. VON BERNUTH, GEO. B. EDWARDS, } Vice-Presidents. CHARLES RUYKHAVER, Sec. GUSTAV KEHR, Asst. Sec.

North British & Mercantile

INSURANCE COMPANY,

OF LONDON AND EDINBURGH.

Established, 1809.

Office:

COR. PINE AND WILLIAM STREETS,

NEW YORK CITY.

Head Office for the United States:

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

57 and 59

William Street,

NEW YORK.

A. G. McIlwaine, Jr., Manager.

Instituted in Reign of Queen Anne, A. D. 1714.

Union Assurance Society of London

No Overhead Writing. No Dual Agencies.

Loyalty to Local Agents.

United States Offices: Society's Building,

35 Pine Street, New York, ... Hall & Henshaw, Managers
171 La Salle Street, Chicago, . . . Hall & Henshaw, Managers
35 Kilby Street, Boston, . . Hall, Henshaw & Gilmour, Managers
English-American Building, Atlanta, Ga., . George N. Hurt, Manager
Mining Exchange Building, Denver, Col., Gerald L. Schuyler, Manager

AGENTS IN ALL THE PRINCIPAL TOWNS AND CITIES.

Sun Ins. Office of London, England.

J. J. GUILE. U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

Lion Fire Insurance Company,

84 QUEEN ST., CHEAPSIDE,

LONDON, ... ENGLAND.

United States Branch: Hartford, Conn.

THERE ARE FEATURES IN THE FIFTY-THIRD ANNUAL REPORT OF

The Penn Mutual Life Insurance Company

Of interest to all engaged in life insurance work.

A copy on request.

THE PENN MUTUAL LIFE INSURANCE COMPANY,

921-925 CHESTNUT STREET, - PHILADELPHIA

Home Life Insurance Co.

256 BROADWAY, NEW YORK.

GEO. E. IDE, - - - - President.

Assets, - - - - - -	$12,342,247.00
Dividend Endowment Accumulations, -	736,337.00
Contingent Fund, - - - -	65,875.00
Net Surplus, - - - - - -	1,282,588.30

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, Mass.

All Policies issued by the Company are subject to the Massachusett Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas

Agencies in all the principal cities of the United States.

ABILITY, LIBERALITY,
STABILITY, MUTUALITY.

Do you realize how masterful is the management, how great is the strength and how broad is the plan of

. . . The . . .

Mutual Life Insurance Company of New York

RICHARD A. McCURDY, President?

On the 1st of January, 1901, the assets of the Mutual Life were larger by $85,64[illegible],000 than the net cash assets of the United States Government, including the $150,000,000 of gold reserve.

Total cash assets of the United States Government, January 1, 1901. . . . . $290,107,072

Assets of The Mutual Life for the protection of policy-holders, January 1, 1901, . . . $325,753,152

The Mutual is the strongest, largest, most progressive Life Insurance Company in the world. Income in 1900, $60,582,802.81. Its assets are clean and well invested. It issues the most attractive and desirable policies There is no better company for which competent and reliable men, who are not rebaters, can work.

Experienced Agents may address

GEORGE T. DEXTER,
Superintendent of Domestic Agencies,
HOME OFFICE.

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

WHERE THE CONNECTICUT MUTUAL STANDS.

During all the long struggle out of which this situation has developed, and amid the many schemes devised to attract public attention and favor to something else than life insurance, the attitude and position of the Counecticut Mutual has never been doubtful.

It has held to the cardinal facts: Life insurance is for the protection of those dependent on a man's life; their dependence makes it his unavoidable duty. Those dependents we assume to protect by our contract, at his personal cost; our duty to them is to make that protection as large, as secure, and as certainly available to them as possible; our duty to him is to make its cost to him as small as possible.

JACOB L. GREENE, President. **HERBERT H. WHITE, Secretary.**
JOHN M. TAYLOR, Vice-President. **DANIEL H. WELLS, Actuary.**

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1901	$26,245,622,04
LIABILITIES	23,920,986.53
SURPLUS	2,324,635.51

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: Empire Building, 71 Broadway.
GEORGE J. WIGHT, Manager.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $700,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, 2d Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier, and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. H. KNIGHT, Assistant Medical Director.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.
FOUNDED 1792.

Assets, January 1, 1900		$9,295,087
LIABILITIES—Reserved for Reinsurance and all other claims	$4,596,356	
Capital Stock	3,000,000	
Surplus over all Liabilities	1,698,731	$9,295,087

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
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Offices in New York: Fire, William and Pine Sts.; Marine, 64 Wall St.

Provident Life and Trust Co.

OF PHILADELPHIA.

The best in Life Insurance is likely to be the cheapest. The same fidelity, skill and care which are necessary to guarantee the future security of a company result in the lowest cost. A good test, therefore, is to determine whether the organization and the surroundings of a company exclude all doubt as to future security. In determining this the question of cost is determined also. THE PROVIDENT LIFE AND TRUST COMPANY invites inquiry as to its organization and the provisions for safety afforded. For the full period of its existence the death rate has been only .614 of the rate indicated by the authoritative tables.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LXIV. SATURDAY, APRIL 20, 1901. No. 16.

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WE suppose the charge which one McLean, a New York contractor, has lodged with the Wisconsin Insurance Commissioner against the Equitable Life Assurance Society, of giving away a policy of insurance of $100,000, is an incident of the merry war which the leviathans are waging against each other. Everybody has heard rival agents talk of the giving away of policies by the other fellow's company, and it has long been the commonest kind of chatter among them. We doubt if there was ever an actual case of the kind for which a reputable company was responsible; certainly there has always been some form of valuable consideration for the policy. In the present case, which has been industriously advertised throughout the country by the newspapers, the accused company exhibits no symptoms of alarm lest it be ejected from the Badger State. The general agent who negotiated the insurance has the policy-holder's notes for the premium. What bothers a lot of thinkers is, why the gentleman with the gift should make his complaint a thousand miles away from the headquarters of the New York State Insurance Department.

IN this issue we print the table of trade profit and loss of fire and fire marine insurance companies in the United States in 1900. We have used the method of computation adopted by us in 1886, and although several of our contemporaries have employed different formulas for getting at the result we have not seen any reason for changing ours. In consideration of the various styles of treating the subject we agree fully with the views expressed by the president of one of the largest companies whose trade loss was doubled by the peculiar figuring of an insurance journal of a neighboring city, and who said in a letter to us: "I think you will admit the truth of the statement that some of our esteemed friends who edit insurance papers seem to be able to indicate how the business should be managed and to treat the statements of the companies very much more intelligently than the underwriters could do for themselves." We are at a loss to comprehend why there should be any difference of opinion of the proper way of ascertaining the profit or loss on this year's business. It requires but the application of the simplest rules of ordinary bookkeeping or of common sense.

To illustrate the method we have used in Table 1 of our publication we will take the reports made to the New York State Insurance Department for the years 1899 and 1900 by the Hartford Fire insurance company. It began 1900 with assets of $11,060,913, of which $1,278,914 belonged to the underwriting account. Its liabilities were $7,274,884. Of these $6,024,884 were chargeable to the underwriting account. During the year it received in cash $6,684,747 for premiums and paid out for losses $6,868,094. At the end of the year it had $1,388,115 underwriting assets and $6,346,495 underwriting liabilities. Using these items the company's balance sheet for the year should be as follows:

	Debit.	Credit.
Liabilities December 31, 1899	$6,024,884	....
Premiums received, 1900	6,684,747	....
Assets December 31, 1900	1,388,115	....
Assets December 31, 1899	....	$1,278,914
Losses and expenses, 1900	....	6,868,094
Liabilities December 31, 1900	....	6,346,495
Balance, loss	395,757	....
Totals	$14,493,503	$14,493,503

As this computation includes all the items that relate to the underwriting business, whether it be the increase or decrease of uncollected premium account, unpaid loss account, unpaid expense account, unearned premium account or cash account, only the correct determination of results of business can follow. The further interest in the year's business is as to whether the loss is caused by an increased loss account, expense account, unearned premium account or deficit in the cash account. This is shown in Table 2, as are also the ratios of losses incurred and expenses incurred during 1900 to the earned premiums for that year. As to the aggregate results of the business in 1900, the tabulation demonstrates that there was a net underwriting trade loss of $9,163,827 or 9.9 per cent. of the earned premiums. As $7,093,492 or 7.7 per cent. of this trade loss is due to an increase in the unearned premium account, but $2,070,335 or 2.2 per cent. is on account of the loss and expense account. As the per cent. of loss was 65.9 and the per cent. of expense 40.6 it is for the managers of the companies to say whether it was the premium account, loss account or expense account that was answerable for the unfortunate results of 1900. They are in a greater or less measure responsible for the premium and expense accounts, but only the Lord looks after the loss account.

THE troubled career of the Manhattan Fire insurance company would seem to be drawing to a close, although it would be rash to predict that result positively, for since Philander B. Armstrong gave it birth away back in 1883 it has had as many lives as a cat, and has managed to land on its feet every time it has been thrown down. Its present crisis, however, is the worst in its experience. The demand of the New York Insurance Department that the stockholders shall make good the capital of $500,000, and restore the unlawful dividend of $40,500 paid in 1900, may well stagger those unfortunate individuals and produce that tired feeling that usually precedes a determination not to exert oneself again. There is not much to encourage the effort to continue the existence of the company now. It has earned a reputation which forces both agents and the public seeking insurance to regard it with doubt. From the time of its conception, under its old

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name of the Mutual and under its later name, under the various administrations which have controlled it, it has been a notorious plunger in the business. Armstrong took the biggest kind of chances, and his successors were not slow to let the country know that the company was not in business for its health alone. Less than a year ago its newest managers advertised ostentatiously that the Manhattan had "absolutely no prohibited list." They held that "all hazards are insurable at an adequate rate," the agent to be the judge of the moral hazard. To load up with unprofitable business has therefore been but a matter of a few months. Add to this the fact that some of the people who came into the latest management were doing it for speculation, and we have an impairment of 98 per cent. accounted for. It will be interesting to observe the fate that is in store for the officers who swore to the false statement of December 31, and the directors who indorsed it. What ought to be done with these unfaithful stewards there is no question. But with the unpunished officers and directors of the Traders Fire insurance company still in the open, there is not much reason, we fear, to expect that the services of the axman will be required.

Facts and Opinions.

THE remarks of Mr. C. F. Mullins, Pacific Coast manager for the Commercial Union, at the last annual banquet of the Fire Underwriters' Association of the Pacific, have been printed in a neat pamphlet and should be circulated. Mr. Mullins endeavored to correct the ideas prevailing in some regions about the enormous sums of money which British fire offices are taking out of this country, the low taxes they pay in comparison with American companies and the swarm of imported clerks which they make the branches here support. As to the profits on the American business, Mr. Mullins shows from the New York department reports that twenty-four British companies have taken in premiums since they began business here—some a half century ago—$666,199,404, and that they have paid in losses and expenses here $627,169,587. Adding to the latter the legal reserve for reinsurance and outstanding claims, and there remains a balance of $1,573,417. Continuing on this subject Mr. Mullins says:

To this balance should, in my opinion, be added the profit that will be made in terminating the unexpired risks at a less figure than the reserve calls for. Any well conducted company (save extraordinary conflagrations) can terminate its liability very much below the legal reinsurance reserve, and I estimate that the business can be terminated at $11,244,452 less than such legal reserve; this added to the above balance amounts to $12,817,869, equal to 1.92 per cent. on the $666,199,404 premium income, and this small profit is based on the low estimate of 33 1-3 per cent. for expenses. I have taken that ratio, not as a guide of present day workings, but because much of the business done in earlier days was about that figure, and even less. Some of you, especially the man unfamiliar with insurance finance, may well say: why not quit? It must be remembered that these figures carry some enormous conflagration losses with them, which, had they been anticipated, it is safe to say some of the British offices would never have entered the United States, but having entered and having paid these losses they remain to try and make their money where they lost it. And, there is another side to insurance finance besides underwriting; there is what may be called the banking side, and were it not for interest obtained on the large reserves necessarily held, the case would have been hopeless. Now these figures, duly sworn to by the officers of the company, disprove two fallacies: First, that the public pay too much for their indemnity; second, that British officers are taking money out of the country. As the total premiums, less losses and expenses, amount to $39,029,817 (the bulk of which is held as reserves), and as the United States assets of British companies on December 31, 1899, amounted to $63,725,341, it proves that instead of taking money out of the country they have put into the country $24,695,524.

THE Ohio Supreme Court on Tuesday handed down a decision in the suit of the Union Savings Bank and Trust Company of Cincinnati, as assignee of the Cincinnati Life Association, against the Insurance Superintendent that is of great interest to companies depositing funds with State officers. The Union Savings Bank and Trust Company brought suit to compel the Superintendent to pay to it $100,000 deposited with him by the insurance company as required by the Ohio law. The State contended that this money was held in trust for the policy-holders of the company, and that it could not be turned over to an assignee, but must be distributed by the Superintendent as trustee. The Supreme Court upholds the contention of the State. Attorney-General Sheets is of the opinion that the decision will affect also the deposits made by the debenture companies. These deposits are not made with the Insurance Superintendent, but with the State Treasurer. Mr. Sheets believes, however, that the principle laid down in the decision affecting insurance companies will apply to debenture companies. The debenture companies' deposits in the hands of the State Treasurer amount to about $500,000.

THERE was a meeting in the rooms of the New York Board of Fire Underwriters on Tuesday of companies not members of the Eastern Union and resolutions were adopted looking to co-operation with that organization under the following stated conditions:

First—The improvement of the situation in the excepted cities, so-called, located in the Eastern field, with the particular objects: *(a)* Regulating commissions to agents and brokerage in said cities. *(b)* The number of agents for each company. *(c)* The equitable adjustment of rates on unprofitable classes. Second—Such reasonable rules as may be necessary to protect members from the competition of such companies as may not join the agreement. Third—Such rules as may regulate the question of reinsurance. Fourth—Such rules as may govern the question of overhead writing. Fifth—That with the successful adjustment of conditions in said cities to join with said Union companies in the entire Eastern field under same conditions.

A committee was appointed composed of Messrs. Beath, of the United Firemens; Stevens, of the Agricultural; Rasor, of the Magdeburg; Crosby, of the New Hampshire, and Watson, of the Providence-Washington, to confer with the Eastern Union companies.

MUTUAL fire insurance, according to Mr. John Sorensen, in the San Francisco *Bulletin*, is the cure for all the economic evils of the time. Upon the success of mutual fire insurance "depends the future of the great middle class of this country. Men will be encouraged to own their homes, because taxes will be reduced and rates of insurance be brought down to the minimum of cost. In addition to this, think of the power of such an organization politically! With a mutual insurance company in every town, city and hamlet in the United States, the money would gradually be wrenched from the grasping fists of the trusts and restored to its producers, the great middle class. The Government would then be obliged to hearken to the voice of labor, and the cry of oppression would be heard no more in the land." A brother of Mr. Sorensen, who lives in Denmark, has his farm insured there on the mutual system, and not only pays no premiums, but, Mr. Sorensen says, actually draws a dividend from the annual distribution of the company's profits.

EARLY last Saturday morning fire broke out in the Sturtevant Blower Works, situated near the Jamaica Plain station in the southern suburbs of Boston, and destroyed a large portion of the buildings of the plant and their contents. The night watchman, who was asleep at the time, had a narrow escape from death. The insurance on buildings aggregates $81,000 in eleven companies, and that on contents $150,000 in twenty-seven companies. Single lines as high as $10,000 and $11,000 were written on buildings, and $14,000 and $15,000 on contents, which is something to be wondered at, inasmuch as the plant was unsprinkled, its main building provided with a wooden frame mansard roof, and access to it from one side made difficult by intercepting railroad works, and to cap all the rate on the plant was only 54 cents. The rate had been somewhat higher in former years, but the

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companies had yielded to the demands of the assured for a reduction. The loss to the companies may reach 60 per cent.

CONCERNING the attitude of life insurance companies toward Christian Scientists who may become applicants for insurance, the Cleveland *Journal of Medicine* says:

In the July issue of the Journal the fact was noted that the fraternal beneficial organization known as the Knights of Honor had ruled that persons believing in the doctrines of so-called "Christian Science" would not thereafter be received into membership. This action was taken because it was seen to be reasonable not to take any risks upon the lives of persons who refuse to avail themselves of the accumulated knowledge of medical science when they are ill. It is now learned that one of the greatest and most conservative life insurance companies in the world, the Mutual Life insurance company of New York, without making any parade of the matter, refuses to issue policies upon the lives of "Christian Scientists." These facts are not noted to give these organizations credit for doing that which common sense and good business policy suggest, but to show the very fact that, viewed from the commercial standpoint, the "Christian Scientist" and faith curist are recognized as persons who do not take average care of their lives. For insurance purposes they are being classed along with habitual drinkers and with those who follow hazardous occupations.

THE Metropolitan Life has again repeated its generous action of the last four years, during which it has voluntarily paid to certain of its industrial policy-holders a sum exceeding $2,400,000. It has further declared this year a cash dividend, which it is estimated will amount to $600,000. This dividend, equivalent to ten weeks' premiums (about 20 per cent. of the premiums for the year) has been declared on all industrial policies issued during the years 1881, 1886 and 1891, and also on all those issued during the year 1896, except those on the increasing life and endowment plan, which shall be in force on their anniversaries in 1901, when the dividends will be payable. No dividend is payable on the increasing life and endowment policies, as they, by their conditions, receive an addition to the amount of the insurance, the equivalent of a dividend, which is payable in the event of death, or at the end of the endowment term, and which amounts are credited each year on the company's books.

THE report for March of the Boston Manufacturers Mutual Fire insurance company contains an article by President Atkinson entitled "What Slow Burning Construction Is Not," setting forth that much of what is known as slow burning construction in the Middle West is not in accordance with the mill mutual requirements, and thus it comes that many buildings purporting to be of such construction have been quickly destroyed by fire. In order to set forth what such construction really is, the report is provided with sectional views of a standard mill of two stories, an example of a one story mill and of a standard storehouse, which are valuable and instructive indeed, and are liberally provided with explanatory foot notes. The April 1 dividend of the company was 90 per cent., and that on sprinkler policies 83 per cent. The fire loss of the company during March, partly estimated, was slightly over $7,000, and it sustained no sprinkler loss during the month.

THE *Journal of Commerce* prints the following clause as one that is proposed as a substitute for the value clauses now in use in different parts of the country by fire insurance companies:

It is a part of the consideration of this policy and the basis upon which the rate of premium is fixed that the said assured does hereby specially warrant that the actual cash value of the property covered by this policy is at the time of the issuance thereof one-third more than the total of the insurance thereon, including this policy, and the said assured does hereby specially covenant and agree that the actual cash value of the property hereby covered shall always be one-third more than the total insurance thereon, including this policy, and any breach of the said warranty or covenant shall avoid this whole policy of insurance.

But this clause is not to be taken as a waiver of the provision of this policy requiring indorsement hereon or addition hereto of any other contract of insurance on property covered in whole or in part by this policy.

Attached to and forming a part of Policy No. —— of the — Insurance Company.

AT the regular meeting of the New England Insurance Exchange last Saturday a recommendation was reported that no building in the State of Maine, used wholly or in part for manufacturing, mercantile or storage purposes, should be written otherwise than for annual rates. Another recommendation was that the 5 per cent. reduction on rates on unprotected property in Maine, which was enacted in 1899, should be rescinded. These recommendations are scheduled for action at the meeting of next Saturday. Mr. Giles K. Tinker, special agent of the New York Fire, was elected a member. President Crosby, of the New Hampshire Fire, who also was the first president of the Exchange in 1883, and was re-elected in 1884, was present, and spoke briefly upon the work of that body and its benefit to the underwriters and the general public.

THE Insurance Commissioner of Connecticut refused yesterday to renew the license of the Manhattan Fire insurance company of New York, and notified the company and its agents in that State accordingly. The commissioner's action is based on the report of the investigation of the New York Insurance Department into the affairs of the company made public this week. This company, when the Mutual Fire of New York, hammered at the doors of the Connecticut department for several years, and was refused admission to the State seven successive times. After it was reorganized as a stock company it was admitted, only to have its license revoked in a few months for alleged violations of the laws of the State. The officers apologized and the company was again admitted in January, 1899.

THE governing committee of the Western Union has sent out to the members the results of the combined experience furnished by the members on which the new schedules on the unprofitable classes were based. Greatest interest was taken in the figures on commercial stocks, the schedule on which will represent almost half the premiums of the average company. Wholesale stocks in brick buildings showed a loss ratio of 84.7 per cent., and the committee figured that an advance of 54 per cent. would be necessary to produce a profit of 5 per cent., estimating expenses at 40 per cent. Retail protected stocks had a loss ratio of 67.7 per cent., and 23 per cent. advance was needed. The new schedule is being studied by the managers, and it is recognized that its application will be a long and expensive operation.

THE *Surveyor*, commenting on the fire insurance premium rate table printed in this paper last week, says:

THE WEEKLY UNDERWRITER has compiled a very important and interesting table, showing the comparative rates charged in 1896 and 1900, on one-year business, by the fifty-four leading fire insurance companies. The table shows the astonishing fact that the average rate last year was lower by .0592 with the Eastern Union companies and by .0176 with the non-Union companies than it was in 1896. We say this is astonishing because the fire losses paid by all the companies reporting to the New York department in 1896 were $42,150,711, while in 1900 the losses paid aggregated $89,566,349. It would seem from these figures that philanthropy in the fire insurance business should have about reached its limit and that local boards and tariff associations should perceive the foolishness of their rates as now existing.

THE Fire Underwriters' Club of Michigan has been organized at Detroit, Mich., for the purpose of promoting correct practices and disseminating information among the members and the public. The constitution and by-laws have been approved by Insurance Commissioner Barry, and the following officers elected: President, W. S. Abbott, of the North British and Mercantile; vice-president, J. K. Livingston, of the Pennsylvania Fire; secretary, Charles A. Reekie, of the Detroit Fire and Marine; treasurer, George P. McMahon, of the Michigan Fire and Marine. The organization starts with forty-four members.

THE attorney of the Insurance Department of Illinois for the past year, Perry A. Hull, has filed his report, in which he recom-

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mends a complete revision and codification of the insurance laws, both life and fire. He says that as they now stand it is practically impossible under them to stamp out the evil of unlicensed and irresponsible insurance companies operating from Chicago, as he was compelled to resort to quo warranto proceedings under the general statutes to reach them at all. He also urges that the insurance department be relieved from the possibility of being controlled by injunctions, as they are often dangerous in private affairs and always so in public matters.

A CORRESPONDENT of the Nashville (Tenn.) *Banner* asks the following question:

The States of Maryland, Delaware, New Jersey, Connecticut and New York, where the largest number of these companies were organized and have their principal offices and places of abode, are given much the lowest rates, thus seemingly indicating a purpose to favor their home people at the expense of the people of Tennessee and other States. It would, indeed, be interesting to have these insurance companies undertake to explain why, with a loss ratio of 90.6 in New York, they charge a premium rate of only 56., while with a loss ratio of but 34.3 in Tennessee they are exacting a premium of 1.49?

The Tennessee rate may be right, but how about the New York rate?

THE comparative fire experiences of the Minnesota "Twin Cities" in 1900 were peculiar. The St. Paul *Globe* says:

St. Paul the past year has been the unluckiest city in Minnesota, as far as fires are concerned, as a few figures received from the State Insurance Department will show. The St. Paul premiums for the year 1900 were $657,327.95, and the losses $920,523.90, which is something remarkable. As a general rule about one-third of the premium money is used for the running expenses and, from the above figures, it can be seen that the losses are enormous. The Minneapolis figures give a striking contrast to the figures of this city. There the premiums amounted to $1,319,024.30, and the losses $541,404.40. Some of the fires in St. Paul the last year touched nearly all of the companies, one of these being the cold storage fire.

THE Attorney-General of Massachusetts on Monday sent an informal letter to the Insurance Commissioner of that State advising him to continue valuing one term life insurance policies as he has been doing until a judicial opinion upon the validity of his course can be had in the Massachusetts courts. The letter of Attorney-General Knowles has not been given out by the department, and it is not known that he has expressed any opinion whatever. Apparently he has found it easier to shift the responsibility of a decision to the Supreme Court, which would be likely in any event to be called into the question.

AT Nashua, N. H., Wednesday evening, the arrest was made of Joel E. Emerson, who seems to be a professional malingerer, and it is alleged that he has fraudulently obtained sums of money from various insurance organizations by means of manufactured "accidents." Among the organizations which it is alleged that he has defrauded are the Travelers of Hartford, two or three assessment societies of Boston and one of Bay City, Mich. The last claim put in by Emerson was for $157 last February with the General Accident of Perth, and it is on this claim that his arrest has taken place.

THE ruling of the Massachusetts Insurance Department that the statute providing that "Whoever, for compensation, acts in negotiating insurance for a person other than himself, shall be deemed an insurance broker," and must take out a license accordingly, even though the salaried clerk of a broker, has been set aside in the district court at Fall River, where Judge McDonough dismissed the complaint brought at the instance of the department against A. L. Audette, a clerk for A. H. Hood & Co., holding that the department had exceeded its powers in so ruling.

THE Committee of the Tennessee Legislature appointed to visit the State Penitentiary report that, "In view of the fact that insurance companies have recently given notice of an excessive advance in the rate of insurance to be charged for insuring the State's prison property, and inasmuch as the risk of loss by fire is very slight, with the excellent waterworks and an organized fire company, the committee would recommend that the State discontinue the payment of premiums for fire insurance and carry its own risk for losses from this source."

THE United States Circuit Court at New Orleans on Monday rendered an opinion in favor of the city of New Orleans in its suit to oblige the Equitable Life Assurance Society of New York to pay a city license for business done in New Orleans. The company had paid its license to the State, but denied the right of the municipality to collect licenses which amounted to $5,250 a year. Suits have been brought against the Mutual Life of New York and other life insurance companies doing business in New Orleans on similar grounds.

IT looks now as if the people of Lisbon Falls, Me., the entire business section of which was destroyed by the great fire of April 6 had acquired a tardy but not less commendable wisdom from that disaster. At a special town meeting which has been called for to-day a plan will be considered to erect two engine houses, buy a steam fire engine, construct and maintain a water works system and establish a street lighting plant. It is estimated that the proposed improvements would cost at least $100,000.

As was foreshadowed in our columns two weeks ago, the North British and Mercantile insurance company of England has withdrawn from Tennessee, having officially notified Insurance Commissioner Falk, of that State, on April 15, that it would not assume liability for the policies of the defunct Traders Fire of New York, and would accept the alternative. It is stated that the business of the company in Tennessee will be continued by the North British and Mercantile Fire insurance company of New York.

FOLLOWING on the visit to the East of Chairman Cofran and G. W. Law, of the governing committee of the Western Union, to confer with the committee appointed by the Old Point Comfort meeting and see the members who were not present, about cooperation in the anti-compact States, E. C. Irvin, of the Fire Association, chairman of the committee, is in Chicago. They report that practically all the absent members have been seen and have given personal pledges of the most satisfactory kind.

AFTER still another appeal to the court in Philadelphia, and a signed agreement by the attorney of Richard F. Loper, of the Guarantors, that he would try the case against his client on the first Monday in June next, and ask for no further postponement, the case has been allowed to go over until that time. Loper appeared in the court on crutches, and attended by his valet. His counsel claimed that certain important witnesses were absent and his case might be fatally prejudiced if tried at this time.

AT the annual meeting of the Western Factory Insurance Association at Chicago, on Thursday, the following officers and executive committee were elected: M. F. Driscoll, of the Phœnix of London, president; George W. Blossom, of the National of Hartford, vice-president; Rogers Porter, of the German-American, secretary and treasurer; M. F. Driscoll, George W. Blossom,

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Rogers Porter, W. J. Littlejohn, Henry W. Bush, G. H. Lermit and J. S. Belden, executive committee.

THE effects of the shrinkage in insurance capital which has been so apparent in Chicago of late are shown by the fact that one of the most prominent firms in that city, which always takes the limit of obtainable insurance, has been compelled this week to change its insurance from the 80 to the 60 per cent. co-insurance clause, and pay a much higher premium for it, simply because it could not get enough insurance to enable it to carry out its part of the bargain.

SOME proceedings to test the liability of the fire insurance companies for the Tarrant explosion loss have been begun by means of a suit in the Second Municipal Court of New York for a small sum against the London and Lancashire Fire insurance company, which will serve to secure an appeal to the higher courts. On May 3 Justice Bolt will take evidence and receive briefs.

THE annual meeting of the Factory Insurance Association was held in New York on Thursday, and the old officers were re-elected, as follows: George P. Sheldon, of the Phenix of Brooklyn, president; J. H. Mitchell, of the Phœnix of Hartford, treasurer; J. H. Brewster, of the Scottish Union and National, secretary; W. H. Stratton, manager, with headquarters at Hartford.

ST. LOUIS local fire insurance agents have effected another organization to safeguard their business without running afoul of the anti-compact law. One problem to consider is the placing of the Exposition risks, which will be very large. At the preliminary meeting George D. Markham presided and F. H. Kreismann acted as secretary.

THE increased fire loss in the United States is attributed by President Alfred James ,of the Northwestern National, to the present uses of electricity, "and the companies doing business in this country," he says, "will be compelled to advance rates to meet this new phase of fire losses or retire from the field—one way or the other."

AT the annual meeting of the Cambridge and Somerville, Mass,. Board of Underwriters, held April 11 at Boston, the question whether rates in the suburban districts of Boston were equitable or not was discussed, and Mr. Herman Bird, president of the board since its formation, was given a handsome chair.

THE Empire State Surety Company of New York, having its headquarters in Brooklyn Borough, organized this year with $125,000 cash capital and $125,000 surplus, has been authorized by the New York Insurance Department to begin business.

THE Insurance Company of Tennessee, located at Shelbyville, in that State, with a cash capital of $50,000, has begun a local business. Edmund Cooper is president and Ernest B. Cooper secretary.

WE are glad that our esteemed neighbor, the *Surveyor*, liked our special report of Mr. Lunger's lecture, and regret that it has had occasion to suffer pangs of remorse for its absentmindedness.

IT is being reported by Mr. Price that he has secured for reinsurance a large Northwestern company with a reinsurance reserve of $500,000.

THE Pennsylvania Casualty Company of Scranton, Pa., will increase its capital stock to $200,000, and add $50,000 to surplus.

THE tornado business of the New Hampshire Fire has been reinsured by the Security of New Haven.

Personal

AGENCY APPOINTMENTS.

American Central: Daniel Fitts, Haverhill, Mass.; W. G. Barry, Manchester, N. H.; W. H. Squire, Meriden, Conn.

American Fire of New York: E. F. Murphy, Fall River, Mass.; H. A. Poole & Son, Brockton, Mass.

American Surety Company: R. R. Benedict, manager at Philadelphia, Pa.; James F. Benson, assistant manager.

Citizens of New York: S. A. Allen & Son, Westfield, Mass.

Citizens of St. Louis: John G. Cooke, adjuster for the State of Tennessee.

Continental: Appleton & Norton, Salem, Mass.

Dutchess of Poughkeepsie: George F. Fuller, Springfield, Mass.; Henry Miller, Lowell, Mass.; F. R. Sawyer, New Bedford, Mass.

Equitable Life of New York: C. Davega Cohen, general agent for Eastern Georgia, with headquarters at Augusta.

Guarantee Company of North America: David Ginther, resident manager at Philadelphia, Pa., succeeding A. F. Sabin, deceased.

Hartford Fire: Frankle & Tilton, Haverhill, Mass.

Insurance Company, County of Philadelphia: John F. Crowell, Worcester, Mass.; E. C. Clark & Co., Holyoke, Mass.

National Life of Vermont: F. L. McKernam, of Louisville, general agent for Kentucky; William R. Lane, of Lexington, special agent for Eastern Kentucky.

Queen: Albert C. Mink, of Chicago, State agent for Illinois from June 1.

Queen: Albert C. Mink, special agent for Illinois.

South Atlantic Life: H. C. Martin, general agent at Richmond, Va.

Sun of London: Walter T. Noble, of Topeka, State agent for Kansas, Missouri, Oklahoma and the Indian Territory, succeeding Warwick Benedict, of Kansas City.

Traders of Chicago: K. F. Benndorf, Cincinnati, Ohio, additional agent.

Mr. Henry C. Short, agent at Boston, Mass., of the Reliance insurance company, of Philadelphia, died suddenly Monday afternoon while visiting the premises of a customer on State street. He was in the fifty-eighth year of his age. In early manhood he was secretary of the old City Fire of Boston, and later worked as clerk for the receivers of that company and of the Hide and Leather insurance company. His next employment was with Foster & Cole, the precursors of the present firm of Field & Cowles. He became secretary of the Firemens Fire of Boston in 1877, and remained in the service of that company until it retired from business about two years ago. He then established himself as an agent. At a special meeting of the Boston Board of Fire Underwriters Thursday a tribute to the virtues of the deceased was adopted.

Mr. S. H. Lockett, who organized the Insurance Survey Bureau of Chicago and has managed it from its start, has resigned to enter another branch of insurance work, taking effect May 1. Nearly all the prominent inspectors of the West are candidates to succeed him. He started the bureau in 1898 with six companies, and himself as the only employee, but it now has thirteen inspectors, all experts, and twenty-seven employees in all, with thirty-nine companies members and others applying for membership.

Dr. Charles Ray King, for twenty-five years and at the time of his death president of the Farmers Mutual Fire insurance company of Philadelphia and Bucks Counties, died at Torresdale, Pa., April 5, aged eighty-eight years.

Ex-Insurance Commissioner Milo D. Campbell, of Michigan, has purchased the controlling interest in the Battle Creek Pure Food Company, of Battle Creek, Mich., and has been elected treasurer and will remove to that place.

Mr. Robert L. Pease, who established the first insurance agency in Atchison, Kan., in 1857, died there April 8, aged sixty-nine years. He was also prominent in the banking business and left a fortune.

Mr. James Dennison has resigned the position of cashier of the Irving National Bank of New York, to take the treasurership of the Bankers' Life insurance company of New York.

Mr. Francis B. Macdonald, secretary of the Phœnix of London (home office), died on Monday, aged sixty-nine years. He had been with the company since 1848.

Mr. Albert C. Mink, Illinois special agent of the Delaware and Reliance for the past nine years, will take the same field for the Queen June 1.

Mr. William C. Dix, secretary of the Baltimore Equitable Society, died at Baltimore on Monday from peritonitis, aged forty-five years.

Mr. W. L. Perrin has resigned the New York city agencies of the Manhattan Fire and Eagle Fire.

Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Arizona.

The Legislature passed no insurance bills. The act to revise and codify the laws of Arizona made no change of importance in the insurance laws.

Colorado.

DENVER, Col., April 18.—The Governor has vetoed the valued policy bill passed by the Legislature at the recent session. The

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text of the bill differed somewhat from the usual form, and the first section was as follows:

SECTION 1. Whenever any policy of insurance shall be written to insure any improvements upon real property in this State against loss by fire or lightning, and the property shall be wholly destroyed without criminal act on the part of the insured or his assigns, the amount of insurance written in such policy shall be taken conclusively to be the true value of the property insured, and the true amount of loss and measure of damages and the payment of money as a premium for insurance shall be prima facie evidence that the party paying such insurance premium is the owner of the property insured; provided, that any insurance company may set up fraud in obtaining the policy as a defense to a suit thereon.

The bill also required the insurer to examine the premises insured and correctly describe it in the policy, so that any error in the description could not be used as a defense in an action to collect a loss under the policy.

Florida.

House Bill No. 28, to allow and regulate church insurance companies to do business in the State, has passed the House unanimously.

Illinois.

SPRINGFIELD, Ill., April 13.—Mr. Stubblefield has introduced Senate Bill No. 338, to impose a tax of 5 per cent. on the premiums of all foreign insurance companies. The bill was amended reducing the tax to 3 per cent., also amended to provide that no deductions shall be allowed from the gross premiums on account, or in lieu, of any money paid for reinsurances or on account of cancellation.

Senate Bill No. 175 has been introduced, and provides that a tax of 2 per cent. on the gross premiums shall be paid by fire insurance agencies in cities, towns and villages, 25 per cent. of which is to be for the support of disabled members of the fire department.

New York.

ALBANY, N. Y., April 15.—The Governor signed to-day Senator Raines' bill providing that any life insurance company may adopt different standards for obligations of different dates or classes, but if the total values determined by any such standard or the obligations for which it has been adopted shall be less than that determined by the legal minimum standard, or if the company adopt no standard, said legal minimum standard shall be used. This standard for contracts issued before January 1, 1901, shall be the actuaries' or combined experience table of mortality, with interest at 4 per cent. per annum, and for contracts issued on or after that date it shall be the American experience table of mortality, with interest at 3½ per cent. per annum.

ALBANY, April 18.—Assemblyman Cadin's standard fire insurance policy bill, which transfers the blank form filed in the office of the Secretary of State to the office of the Superintendent of Insurance, has passed the Senate.

The Assembly has tabled Senator Donnelly's bill amending Section 55 of the insurance law relative to insurance on the lives of minors.

Assemblyman Coughtry's bill relative to insolvent corporations and the impairment of capital has passed the Senate.

Senator Raines has introduced a bill amending the insurance law relative to credit and title guaranty companies, especially with reference to appraisals. It also increases the limit of capital stock such companies are permitted to have. The bill was advanced to third reading and referred to the Insurance Committee.

Tennessee.

NASHVILLE, Tenn., April 17.—Mr. Burnes has introduced an anti-compact bill in the Senate, and the same has been introduced in the House by Mr. Peck. It prohibits fire insurance companies, officers, agents or employees from entering into any contract to regulate rates or commissions, with a penalty of not less than $100 nor more than $500 for each offense, or a revocation of the company's license for at least one year.

The bill to require companies to make public semi-annual statements in the State has been tabled.

Texas.

AUSTIN, Tex., April 15.—The Legislature has adjourned *sine die*. Only two bills in any way affecting insurance were finally passed, one being Senate Bill No. 124, which amends the act regulating fraternal beneficiary associations; the other, House Bill No. 283, providing for the incorporation of mutual fire insurance companies. The latter bill is now in the hands of the Governor, who will probably veto it, as Insurance Commissioner Johnson has written him a strong protest against the bill.

Miscellany.

The Sale of the Germania of New Orleans to the Germania Fire of New York.

(*The New Orleans States, April 11.*)

The Germania insurance company of New Orleans was sold out at 1 o'clock to the Germania Fire insurance company of New York.

The sale of the Germania was predicted in the *States* several days ago and will be no surprise to the local insurance fraternity. It has been known for several weeks that a deal was pending and that the Germania, desiring to liquidate, had received numerous offers from various concerns, but the directors concluded to take the offer of the above company, and at a meeting held to-day at 1 o'clock it was voted to liquidate and to sell out. The price paid by the Germania of New York was 127, as told in the *States*, options having been secured by Secretary Otto T. Maier from the stockholders to sell at that figure, the amount representing a handsome profit to all holders, for ten days ago the stock was quoted at 100½ and 101. The capital stock of the New York concern is $1,000,000 with some $5,000,000 assets. Hugo Schumann is its president. It has been established since 1859.

The absorption of the Germania will make no alteration in the operating force of the company. Mr. Maier will be retained as manager, and the same office force, which for years has so efficiently served the interests of the old company, will be retained by the new. A committee of three stockholders was appointed for the purpose of representing the remainder of the stockholders in the liquidation, and the notice of the liquidation and sale will be published and the deal finally consummated within the next thirty days.

The Germania was one of the oldest insurance concerns in New Orleans, and was organized in 1866 by Daniel Michel, its first president, and Emile Maier, secretary, father of the present secretary. When the company was reorganized in 1891, Mr. Jacob Hassinger became president and remained so until to-day.

One of the features of special interest concerning the retirement of the first two officers of the concern, Mr. Hassinger and Mr. J. E. Merilh, was the presentation to these gentlemen by the office force of the Germania of two handsome silver loving cups, appropriately inscribed. Mr. Hassinger has been a director since 1869, and Mr. Merilh since 1879. The cups were large, bell-shaped receptacles, with three buckhorn handles, and besides the names of the owners and the company, contained the names of Messrs. Otto T. Maier, E. J. Heintz, George Bensel, Alex. Maier, Emile Weber and F. J. Kiefer, of the Germania office, who desired in this manner to testify their high regard and esteem for Mr. Hassinger and Mr. Merilh. Mr. Charles F. Buck, one of

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the directors, on behalf of Mr. Maier and his associates, made the speech of presentation.

The Germania has done a large and lucrative business for many years, being one of the best rated companies in the city, and the purchaser has acquired a fine property.

The Manhattan Fire Insurance Company Heavily Impaired —Result of an Examination by the New York Department.

Superintendent Hendricks, of the New York State Insurance Department, on Tuesday made known the result of Chief Examiner Vanderpoel's examination of the condition of the Manhattan Fire insurance company of New York. The report shows that the investigation of the company's affairs was made for the purpose of ascertaining the correctness of its annual statement for the year ending December 31, 1900, as well as bringing the examination on to as late a date as possible, March 1, 1901. The following are extracts from the report:

By this statement of December 31, 1900, it is shown to have a surplus over all liabilities including capital of $38,013.55. As the result of my examination I find that the company's capital stock of $500,000 was impaired on December 31 last to the extent of 49 per cent., or $245,694.88; a difference of $283,663.43 between its alleged condition as represented in the statement and that found on examination. In its annual return assets have been overstated $14,357.17, and liabilities understated $269,306.26. As this grossly misleading statement, now on file in the Insurance Department, and already published by it, purports to show to the public through the medium of an official document, viz., the "New York Insurance Report," the condition of this corporation as sworn to by its officers, I deem it advisable to report in detail wherein the statement made to you and now published and in extensive circulation is false:

The annual statement shows gross premiums in course of collection to be $239,499.08, against which there is a charge made in liabilities of $22,688.77 for commissions and brokerage due upon these outstanding items, which would leave the net amount of the same $216,830.31. I find the net sum of these premium credits to be $202,473.14. It was found a somewhat difficult matter to determine accurately the exact sum which should be credited the company on this account under the provisions of the New York law regulating this credit for uncollected premiums. This is due to the fact that agents' accounts are kept in such a manner as to preclude the possibility of ascertaining just what premiums outstanding pertained to policies issued during the three months immediately preceding January 1, 1901. The premiums in course of collection are therefore reduced $14,357.17.

The amount returned for unpaid losses and claims in the annual statement is $50,668.81. I find the same to be $113,365.80. Unearned premiums are reported in statement as being $125,472. Upon the basis provided for by the statute they amount to $215,930.91. The statement gives $89,053.75 as the sum due for reinsurance. This should be increased by $40,000. The rather serious discrepancy in this item of unearned premium fund as between the amount reported to the Insurance Department and that found upon examination grows out of the treatment by the Manhattan of its liability on unearned premium account, after taking credit for a reinsurance, of the greater portion of its business, alleged to have been made on December 31, 1900, in the Erie Fire insurance company of Buffalo, N. Y. The understatement of $40,000 in the sum due for reinsurance grows out of this same transaction. * *

On March 1, 1901, the condition of the company is shown to be as follows:

Assets	$772,845.52
Liabilities, except capital	762,548.83
Joint stock capital paid up in cash	500,000.00
Aggregate liabilities, including capital	1,262,548.83
Balance of capital ($500,000) unimpaired	10,296.69
Impairment of capital	489,703.31

Percentage of impairment, 98 per cent.

The increase in impairment of capital shown above, as between December 31, 1900, and March 1, 1901, of 49 per cent., is due largely to the increase in the item of borrowed money, as well as the failure to give the company credit for a loan of $100,000 made during January last upon the security of an assigned mortgage for $150,000, covering 500 vacant lots at Clifton, S. I. This loan was not allowed as an asset under the insurance law by reason of the fact that the property securing the mortgage was shown to be unimproved. In connection with the making of this loan by the Manhattan, and other matters growing out of the same, your attention is called to the testimony of Mr. Daniel Myers, president of the company, in his evidence appearing in exhibit "B," accompanying this report:

I have credited the company in assets with the sum of $179,278.70, being the amount of net premiums in course of collection not over three months due. My examination leads me to believe too much time is permitted agents within which to make their returns. The effect of this is always to produce uncertainty in the collection of premiums, generally speaking.

The sum of these premiums for which I have given the company credit is the amount which would be permitted under our statutes.

The figures in connection with the lake marine business are taken from the accounts rendered by the Chicago agent having charge of this business, as said accounts appeared to date of March 1 last.

I find nothing indicating that the Manhattan derived moneys arising from the surplus profits of its business with which to pay dividends to its stockholders, in 1900. Notwithstanding this fact, however, a dividend was paid representing 10 per cent. upon the capital stock entitled to such dividend.

Superintendent Hendricks on Wednesday issued an order requiring the stockholders of the company to pay in 100 per cent. on the authorized capital of $500,000 and to refund the dividend of $40,500 illegally paid them during the year 1900.

A meeting of the stockholders will be held in a few days. Recently they decided to reduce the capital stock to $200,000, but, it is claimed by the officers, owing to an error in conforming to the technical requirement of the law, the transaction was not completed.

The New York Insurance Department has begun the examination of the Erie Fire insurance company of Buffalo, which was recently bought by the Manhattan.

The *World* prints interviews with some of the principal persons connected at present or formerly with the Manhattan Fire, had on Thursday. The following statements were made:

By Mr. Ellison, counsel for the company:

"This is simply another case where the directors did not direct, but took their information from subordinates. I do not care to say who made the misleading report, which was signed innocently by President Myers.

"The company will be found to have nearly $200,000 of good assets. It is the intention to call immediately a meeting of the stockholders and directors, when it will be decided whether or not the company will make good the impairment or go into liquidation.

"From all the interested men with whom I have talked it is the intention to make good. It is also the intention to reduce the capital stock from $500,000 to $200,000."

By Mr. Squire, general manager:

"This company is practically controlled by fourteen men, all of good standing, many of them residents of Cleveland. At a meeting held yesterday we resolved to abide by any terms the Department of Insurance might dictate. The past year has been disastrous for fire insurance companies.

"We can get $750,000 if necessary. It is our intention to move the company to Cleveland and rename it after this difficulty is over. I shall get out of the business, but I want it understood that I have done nothing wrong, and that the directors of the company stand by me."

By Mr. P. B. Armstrong, 45 Broadway, former president:

"I desire to go on record as saying that the State Insurance Department has not made a complete report. The annual statement sworn to by Daniel Myers, president, and James W. Durbrow, secretary, does not show the claim against the old directors, under the Lowenthal management, which was sold to a son-in-law of President Myers on December 27, for $40,000, and repurchased by the company since for an equal amount.

"In the first instance it was done for the purpose of deceiving the public, and in the second place it constituted a gross misappropriation of corporate funds, because the claim possesses no value in fact.

"The department should require the return of that sum, but it

(*Continued on page 297.*)

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PROFIT AND LOSS, 1900—TABLE No. 1.

Showing the Assets and Liabilities at the beginning and ending of 1900; the Income and Expenditures and Profit or Loss of 153 Fire and Fire and Marine Insurance Companies for the United States.

Companies.	Liabilities. Dec. 31, 1899.		Income, 1900.		Assets Dec. 31, 1900.		Profit and Loss —Loss.		Totals.	Assets Dec. 31, 1899.		Expenditures, 1900.		Liabilities Dec. 31, 1900.		Profit and Loss —Gain.		Totals.
	Insurance Account.	Investment Account.	Insurance Account.	Investment Account.	Insurance Account.	Investment Account.	Insurance Account.	Investment Account.		Insurance Account.	Investment Account.	Insurance Account.	Investment Account.	Insurance Account.	Investment Account.	Insurance Account.	Investment Account.	
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Aachen and Munich	391,584	200,000	552,810	[2]99,119	115,175	817,834	79,624	.....	2,186,346	85,517	830,417	599,752	[1]11,746	454,124	200,000	.....	4,790	2,186,346
Ætna	3,861,796	4,000,000	4,319,841	516,145	560,790	12,796,574	.....	.....	26,055,076	635,455	12,383,956	4,046,868	720,000	4,054,696	4,000,000	5,398	208,763	26,055,076
Agricultural	1,187,667	500,240	914,039	77,735	901,454	2,082,104	70,250	.....	5,633,479	175,678	2,069,229	957,714	50,240	1,240,018	500,000	.....	39,900	5,033,479
Albany	71,922	250,000	96,129	23,210	7,089	485,696	15,304	.....	949,300	7,858	479,614	98,171	20,000	84,355	250,000	.....	9,292	949,300
Allemannia Fire	200,131	200,000	322,616	28,528	49,202	501,604	41,731	.....	1,343,812	36,746	497,346	321,568	16,000	255,366	200,000	.....	16,786	1,343,812
Alliance Assurance	129,634	200,000	207,384	[2]48,510	38,141	833,522	.....	19,451	1,476,642	36,088	827,824	183,818	[1]73,659	147,085	200,000	8,168	.....	1,476,642
American, Mass	192,666	300,000	211,996	22,436	46,782	577,852	17,748	28,951	1,398,431	33,515	603,229	225,446	26,010	210,231	300,000	.....	.....	1,398,431
American, N. J	1,528,054	604,548	1,018,336	152,201	250,790	3,422,693	.....	.....	6,976,622	212,077	3,331,068	1,037,646	60,966	1,469,564	604,127	77,893	183,281	6,976,622
American Central, Mo.	810,456	600,000	867,876	75,510	186,098	1,883,469	.....	.....	4,373,409	128,525	1,812,799	881,979	60,000	792,675	600,000	10,251	86,180	4,273,409
American Fire, New York	719,993	400,000	941,688	42,716	284,072	1,194,157	113,089	.....	3,695,715	256,102	1,195,732	1,036,719	.....	766,021	400,000	.....	41,141	3,695,715
American, Fire,	1,737,507	500,000	1,314,784	100,771	133,140	2,343,929	208,892	105,189	6,444,212	120,003	2,506,438	1,544,611	43,451	1,729,709	500,000	.....	.....	6,444,212
Assurance Co., America	182,361	200,000	225,288	17,866	54,813	466,176	35,976	51,790	1,234,270	39,126	511,832	268,202	24,000	191,110	200,000	.....	.....	1,234,270
Atlas Assurance,	635,737	200,000	734,380	65,814	115,632	928,381	44,402	.....	2,724,336	137,283	928,374	783,530	.....	609,328	200,000	.....	65,821	2,724,336
Baloise Fire	325,732	200,000	380,392	23,967	66,159	770,130	14,752	.....	1,781,152	88,796	762,052	407,409	[1]3,623	290,830	200,000	.....	28,442	1,781,152
Bavarian Mort. & Ex. Bank	550,883	200,000	962,545	24,297	46,698	781,076	257,595	.....	2,823,194	181,543	787,611	1,005,545	.....	630,563	200,000	.....	17,862	2,823,194
Boston	754,309	1,000,000	1,518,436	116,504	351,292	3,068,777	.....	.....	6,809,318	324,753	2,719,704	1,224,730	115,462	871,842	1,000,000	202,712	350,115	6,809,318
British America	730,350	200,000	1,209,216	31,114	231,605	1,078,458	108,113	.....	3,588,886	181,565	1,033,688	1,245,565	.....	852,184	200,000	.....	75,884	3,588,886
British American	152,295	200,000	132,345	12,830	13,488	274,466	.....	17,423	802,847	76,415	304,719	169,618	.....	51,016	200,000	1,079	.....	802,847
Buffalo Commercial	102,369	200,000	141,981	11,890	19,968	329,080	19,088	.....	824,326	15,490	328,450	154,532	.....	113,334	200,000	.....	12,520	824,326
Buffalo German	350,412	200,000	376,597	89,144	52,894	1,975,838	47,637	.....	3,092,522	46,422	1,966,319	399,760	52,983	381,358	200,000	.....	45,680	3,092,522
Caledonian	1,137,206	200,000	1,228,408	69,872	166,638	1,743,980	58,857	9,588	4,614,549	167,157	1,784,962	1,322,569	138,478	1,101,383	200,000	.....	.....	4,614,549
Caledonian-American	90,420	200,000	105,835	11,125	27,907	344,639	14,677	.....	794,603	21,796	339,958	117,066	.....	99,977	200,000	.....	15,806	794,603
Camden Fire	65,159	106,245	95,932	[4]22,098	18,716	494,102	23,354	.....	830,606	3,979	282,116	87,910	10,644	116,272	200,262	.....	129,423	830,606
Capital Fire	195,500	211,000	218,923	18,306	43,041	383,282	19,249	5,537	1,094,840	46,342	399,127	238,278	[5]14,000	192,093	205,000	.....	.....	1,094,840
Citizens, Missouri	80,874	200,000	137,775	14,870	186,473	269,756	.....	58,285	948,033	113,855	342,911	160,776	.....	123,661	200,000	6,830	.....	948,033
Citizens, New York	368,643	300,406	683,431	34,153	183,124	618,359	66,041	.....	2,254,157	173,783	613,190	732,499	24,634	394,957	300,416	.....	14,678	2,254,157
Citizens, Pennsylvania	212,754	500,000	235,231	39,411	25,805	789,212	49,536	.....	1,851,949	29,096	787,723	273,137	30,000	221,098	500,000	.....	10,900	1,851,949
Colonial Assurance	250,693	200,000	250,623	18,726	86,498	467,298	233,142	.....	1,506,910	83,499	379,138	485,833	.....	251,554	200,000	.....	106,886	1,506,910
Commerce	96,458	200,000	124,779	24,401	14,652	395,067	497	.....	855,849	10,074	395,072	124,962	17,357	101,345	200,000	.....	7,089	855,849
Commercial U. Assurance	2,454,805	200,000	2,435,468	101,466	632,956	3,218,121	.....	155,685	9,198,501	406,588	3,373,827	2,479,184	[1]101,448	2,448,317	200,000	189,140	.....	9,198,501
Commercial Union Fire	106,810	200,000	115,287	8,122	44,638	298,780	8,641	.....	782,278	32,260	296,127	122,930	10,000	120,186	200,000	.....	775	782,278
Commonwealth	140,455	500,000	228,134	37,343	33,009	914,139	20,111	.....	1,873,191	25,816	899,785	235,214	30,000	157,679	500,000	.....	21,697	1,873,191
Concordia Fire	555,041	200,000	660,554	36,863	132,085	832,775	40,713	.....	2,458,031	131,080	807,928	652,424	20,323	604,889	200,000	.....	41,387	2,458,031
Connecticut Fire, Conn	1,897,049	1,000,000	2,055,639	154,091	305,704	3,862,491	29,737	.....	9,304,711	251,856	3,695,095	1,988,454	100,000	2,097,819	1,000,000	.....	221,487	9,304,701
Continental	4,440,075	1,334,591	4,294,531	373,089	677,663	9,960,608	.....	.....	21,080,557	665,744	9,143,916	3,794,901	250,022	4,793,168	1,334,569	158,461	939,781	21,080,557
Delaware	774,251	702,972	715,848	53,412	162,648	1,400,803	80,870	13,592	3,904,096	179,366	1,425,635	791,481	42,192	762,470	702,952	.....	.....	3,904,096
Detroit Fire and Marine	181,103	500,000	255,230	83,381	44,296	1,311,543	.....	.....	2,375,553	32,064	1,271,644	221,459	74,571	210,317	500,000	16,789	48,709	2,375,553
Dutchess	243,451	.....	247,753	[6]213,451	29,889	532,754	35,547	.....	1,302,845	23,758	291,966	270,909	.....	261,978	200,000	.....	254,239	1,302,845
Eagle Fire	270,362	341,768	254,396	767,086	54,138	1,368,753	36,126	.....	2,392,629	41,766	1,330,682	295,159	39,567	278,117	361,942	.....	45,416	2,392,629
Empire City Fire	77,397	200,000	168,345	9,115	2,474	320,772	38,594	20,495	837,122	3,204	332,382	181,532	18,000	102,004	200,000	.....	.....	837,122
Equitable Fire & Marine	302,264	400,000	469,393	29,921	87,193	831,310	61,786	.....	2,181,867	70,791	808,043	460,982	28,000	358,913	400,000	.....	25,188	2,181,867
Erie Fire	260,831	200,000	225,967	27,309	157,536	419,976	.....	127,565	1,419,184	46,029	568,850	282,010	6,000	276,100	200,000	40,195	.....	1,419,184
Farmers Fire	418,633	.....	409,975	26,059	55,787	696,543	54,017	.....	1,661,014	54,251	705,609	454,674	1,554	429,487	.....	.....	15,439	1,611,014
Fire Association	4,749 391	500,000	2,991,804	269,310	858,418	5,437,341	222,170	.....	15,029,434	820,046	5,458,332	3,072,498	209,600	4,980,239	500,000	.....	38,719	15,029,434
Fireman's Fund	1,699,711	1,015,369	1,920,676	178,000	526,155	2,886,021	50,484	.....	8,276,416	473,915	2,804,237	1,939,209	120,000	1,783 902	1,014,760	.....	140,393	8,276,416
Fire Ins. Co. C'nty of Phila	357,378	400,000	204,432	38,227	48,813	882,972	72,348	5,853	2,010,023	41,660	903,052	247,262	24,000	394,049	400,000	.....	.....	2,010,022
Firemen's, Maryland	338,762	500,468	499,832	[8]451,400	66,425	1,431,284	59,128	.....	3,347,299	77,293	858,806	482,603	39,629	404,251	910,839	.....	573,878	3,347,299
Firemens, New Jersey	416,555	1,002,394	467,275	128,266	84,274	2,549,367	24,443	.....	4,672,574	62,261	2,448,739	446,167	100,000	484,119	1,002,394	.....	128,894	4,672,574
Franklin Fire	1,615,650	400,145	515,007	129,004	71,595	3,012,204	73,859	.....	5,817,464	76,540	3,043,487	610,198	83,124	1,589,373	400,140	.....	14,602	5,817,464
German Alliance	265,653	400,000	276,124	36,801	77,313	937,923	3,789	.....	1,997,603	65,333	882,948	283,094	.....	274,452	400,000	.....	91,776	1,997,603
German-American, Md	58,458	200,486	77,264	24,086	9,724	437,822	6,561	.....	814,401	9,377	425,410	72,685	12,145	69,945	200,340	.....	24,499	814,401
German-American, N. Y.	3,282,377	1,000,000	2,995,188	312,848	586,237	8,090,044	.....	.....	16,266,694	527,849	7,701,105	2,829,536	300,000	3,408,570	1,000,000	97,847	401,787	16,266,694
German Fire, Freeport	1,957,312	200,000	1,781,482	142,928	364,002	3,111,403	144,553	.....	7,701,680	350,053	2,865,241	1,657,613	60,000	2,239,683	200,000	.....	329,090	7,701,680
German Fire	217,065	200,000	242,111	23,074	66,337	443,378	52,399	23,012	1,267,376	48,710	469,464	288,788	20,000	240,414	200,000	.....	.....	1,267,376
Germania	1,715,467	1,000,000	1,195,581	159,995	227,204	4,736,596	.....	.....	9,034,844	235,408	4,581,462	1,158'839	150,000	1,687,825	1,000,000	61,180	165,130	9,034,844
Girard Fire and Marine	1,122,592	300,000	420,272	97,369	132,607	1,888,494	41,012	37,516	4,050,162	127,569	1,940,069	493,537	83,310	1,105,677	300,000	.....	.....	4,050,162
Glens Falls	972,298	200,000	838,093	170,198	119,864	3,317,035	10,689	.....	5,628,177	98,929	3,328,511	831,067	60,000	1,010,948	200,000	.....	198,722	5,628,177
Globe and Rutgers Fire	126,243	400,000	305,990	[9]41,845	114,820	561,843	30,265	.....	1,581,006	91,677	437,606	267,085	1,257	218,556	485,000	.....	129,825	1,581,006
Grand Rapids Fire	200,465	200,000	204,025	21,367	32,572	404,185	40,396	19,005	1,122,015	40,758	432,557	241,972	12,000	194,728	200,000	.....	.....	1,122,015
Greenwich	1,089,712	317,000	1,465,002	61,555	307 315	1,583,012	307,382	.....	5,080,878	244,059	1,463,941	1,502,442	20,470	1,372,810	317,000	.....	160,156	5,080,878
Hamburg-Bremen	1,017,130	215,000	1,314,010	53,920	128,895	1,458,081	60,087	.....	4,247,123	141,379	1,435,619	1,291,348	15,000	1,087,395	200,000	.....	76,382	4,247,123
Hamilton Fire	120,063	160,565	128,494	9,723	21,581	293,401	11,018	18,706	763,571	18,213	312,830	156,330	9,000	106,633	160,565	.....	.....	763,571
Hanover Fire	1,478,822	1,000,000	1,720,597	125,048	300,492	2,859,287	265,857	.....	7,750,103	276,995	2,820,646	1,814,657	100,000	1,674,116	1,000,000	.....	63,689	7,750,103
Hartford Fire	6,024,884	1,250,000	6,684,747	388,188	1,388,115	9,731,140	395,757	81,227	25,944,058	1,278,914	9,781,999	6,868,094	418,556	6,346,495	1,250,000	.....	.....	25 944,058
Helvetia Swiss Fire	387,109	200,000	438,518	[10]61,864	87,770	779,867	60,235	.....	2,015,358	107,152	809,270	527,965	114,501	339,510	200,000	.....	17,960	2,015,358
Home, New York	5,176,460	3,000,000	4,596,643	560,252	608,982	13,028,901	.....	.....	27,271,188	652,323	12,156,073	4,598,221	358,502	5,340,385	3,000,000	96,156	1,074,578	27,271,188
Home Fire	42,465	200,331	101,365	13,812	11,718	400,970	23,284	.....	793,965	6,476	393,549	94,852	15,864	77,544	200,466	.....	5,234	793,965
Home Fire and Marine	351,213	300,000	516,745	43,335	108,156	929,559	6,144	.....	2,255,142	89,617	875,942	478,329	36,000	414,312	300,000	.....	60,942	2,255,142
Imperial	1,151,503	200,000	1,286,499	[11]241,884	205,658	1,688,700	141,121	.....	4,915,365	245,478	1,692,898	1,451,918	[12]100,239	1,087,385	200,000	.....	137,447	4,915,365
Indemnity Fire	62,435	200,000	130,971	10,300	25,307	354,345	30,792	.....	814,150	14,567	330,430	125,067	.....	109,871	200,000	.....	34,215	814,150
Ins. Co. of N. America	4,639,550	3,000,000	5,927,754	544,901	1,000,471	8,409,375	972,487	.....	24,494,538	984,535	8,183,137	6,762,984	374,000	4,842,993	3,000,000	.....	397,139	24,494,538
Ins. Co. of State of Pa	412,635	245,000	232,171	46,501	53,229	486,588	22,733	126,358	1,625,215	56,534	651,498	376,842	[13]52,949	287,392	200,000	.....	.....	1,625,215
International	78,811	200,000	73,679	10,728	7,398	343,376	.....	.....	713,987	10,890	325,365	76,128	.....	64,118	200,000	8,747	28,739	713,987
Kings County Fire	51,298	200,000	102,156	33,968	22,459	348,628	35,319	.....	793,818	18,447	343,823	114,245	10,000	78,535	200,000	.....	28,769	793,818
La Fayette Fire	138,043	200,000	230,012	[14]57,937	46,115	348,859	49,597	.....	1,070,563	42,315	305,464	254,608	.....	166,844	200,000	.....	101,332	1,070,563
Lancashire	1,686,610	200,000	1,866,786	68,518	265,749	2,042,989	193,478	.....	6,344,130	254,518	2,046,249	2,068,250	.....	1,709,855	200,000	.....	65,258	6,344,130
Law Union and Crown	212,865	200,000	382,725	[15]37,900	50,169	650,615	35,669	.....	1,619,963	51,442	636,360	387,169	132,618	292,837	200,000	.....	19,537	1,619,963
Lion Fire	501,911	200,000	565,754	26,860	32,727	802,314	.....	.....	2,179,566	61,829	812,185	570,962	.....	511,382	200,000	6,219	16,969	2,179,566
Liv. & Lon. & Globe, Liv.	4,666,012	290,089	5,010,004	[16]439,061	1,021,193	8,753,709	207,997	.....	20,438,015	855,687	8,569,980	5,053,944	[1]275,400	5,015,575	284 599	.....	382,830	20,438,015

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Liv. & Lon. & Globe, N.Y.	$47,117	$200,000	$63,413	$9,225	$46,226	$309,154	.....	.....	$675,135	$14,920	$286,961	$54,982	.....	$80,437	$200,000	$6,417	$31,418	$675,135
Lon. Assurance Corp.	832,201	200,000	854,631	[1]787,528	135,571	1,567,248	$24,481	.....	3,701,660	132,430	1,540,990	850,334	[1]103,975	864,120	200,000	.....	9,811	3,701,660
London & Lancashire	1,782,579	200,000	1,611,200	74,679	334,857	2,306,189	.....	$540,596	6,850,100	344,818	2,516,844	1,553,439	[1]404,620	1,700,136	200,000	130,243	.....	6,850,100
Lumbermens	393,603	250,000	176,930	53,745	37,881	1,176,926	37,282	.....	2,126,367	38,033	1,163,456	194,236	25,000	413,427	250,000	.....	42,215	2,126,367
Magdeburg Fire Assur'ce.	582,527	200,000	781,648	[1]8104,127	113,957	842,483	158,909	.....	2,783,651	124,234	852,586	896,706	[1]596	616,101	200,000	.....	93,428	2,783,651
Magdeburg Fire	69,338	200,000	66,868	8,971	8,567	283,075	.....	.....	636,819	12,081	278,575	72,981	.....	50,338	200,000	9,373	13,471	636,819
Manchester F. Assurance	1,257,872	200,000	1,387,250	[1]9209,253	274,750	1,566,349	59,620	.....	4,955,094	294,832	1,495,094	1,395,255	[1]146,904	1,289,405	200,000	.....	133,604	4,955,094
Manhattan Fire	347,648	253 102	582,340	[2]0418,656	260,712	592,381	43,808	.....	2,498,647	154,992	432,474	790,446	40,000	289,070	526,009	.....	265,656	2,498,647
Mechanics	440,726	250,000	250,880	37,004	54,138	869,559	48,911	.....	1,951,218	49,782	883,125	287,138	20,181	457,735	250,000	.....	3,257	1,951,218
Mechanics & Traders	162,558	300,000	178,134	22,203	59,990	429,752	3,818	.....	1,156,455	68,721	415,498	192,149	.....	143,630	300,000	.....	36,457	1,156,455
Mercantile Fire and M.	199,322	400,000	159,696	22,404	28,789	544,326	3,294	44,875	1,402,706	37,794	611,605	204,378	.....	148,929	400,000	.....	.....	1,402,706
Merchants	925,549	400,000	823,841	74 305	163,538	1,225,168	129,965	161,642	3,904,008	169,301	1,429,115	1,066,890	32,000	806,702	400,000	.....	.....	3,904,008
Michigan Fire & Marine	215,148	400,000	283,122	36,986	55,557	766,156	28,384	.....	1,785,353	42,244	749,394	288,735	16,000	251,232	400,000	.....	37,748	1,785,353
Milwaukee Fire	127,427	200,000	177,069	[2]1116,167	12,600	420,799	39,245	.....	1,093,307	27,883	321,899	194,911	.....	133,547	200,000	.....	215,067	1,093,307
Milwaukee Mechanics	962,657	200,000	903,890	124,203	144,369	2,375,545	39,718	.....	4,750,382	152,257	2,381,267	933,815	81,067	964,562	200,000	.....	37,414	4,750,382
Munich Reinsurance	332,454	200,000	1,459,803	26,216	112,300	1,149,188	422,580	.....	3,702,541	110,134	684,425	1,215,071	.....	1,001,932	200,000	.....	490,979	3,702,541
Nassau Fire	62,273	207,000	77,342	[2]244,546	27,156	541,318	48,187	4,786	1,012,608	16,333	549,650	107,907	20,000	90,718	228,000	.....	.....	1,012,608
National Fire	2,152,151	1,025,000	2,735,587	196,892	488,971	4,503,721	125,245	.....	11,227,567	438,477	4,202,839	2,625,820	120,000	2,437,657	1,025,000	.....	377,774	11,227,567
National Standard	168,244	200,000	238,880	39 042	60,062	489,248	36,330	3,715	1,235,521	42,877	508,005	267,023	24.000	193,616	200,000	.....	.....	1,235,521
Netherlands Fire	368,101	200,000	453,852	[2]395,361	47,281	525,686	104,914	.....	1,795,195	114,760	563,265	562,683	125,205	296,705	200,000	.....	32,577	1,795,195
Newark Fire	121,371	256,682	127,282	28,597	19,425	670,822	18,128	3,755	1,246,062	16,278	677,321	146,090	25,650	123,838	256,885	.....	.....	1,246,062
New Hampshire Fire	1,385,982	1,000,000	1,304,126	165,855	191,575	3,223,345	120,211	.....	7,391,094	218,935	3,139,374	1,371,294	100,000	1,411,665	1,000,000	.....	149,826	7,391,094
New York Fire	144,660	200,000	242,948	14,446	36,800	395,474	17,755	.....	1,052,083	31,580	394,091	249,409	12,000	161,174	200,000	.....	3,829	1,052,083
Niagara Fire	1,486,490	500,000	1,653,822	105,475	270,139	2,629,251	106,644	.....	6,751,821	239,466	2,501,432	1,690,074	50,000	1,587,555	500,000	.....	183,294	6,751,821
North American	155,005	200,000	141,393	[2]448,589	37,827	349,964	13,155	18,339	964,368	22,284	368,488	191,376	13,372	133,720	235,128	.....	.....	964,368
N. British & Mercantile	2,336,082	200,000	2,678,158	125,525	452,097	3,896,518	47,480	.....	9,735,860	384,481	3,732,973	2,689,175	.....	2,440,161	200,000	.....	289,070	9,735,860
N. Brit. & Merc'tile, N. Y.	10,528	200,000	23,415	9,503	13,955	324,205	.....	.....	581,606	9,111	298,738	10,280	.....	25,157	200,000	3,350	34,970	581,606
North German Fire	40,614	200,000	105,390	8,786	24,684	280,887	18,861	.....	679,222	28,300	256,083	86,756	.....	74,493	200,000	.....	33,590	679,222
Northern, New York	82,793	200,000	142,523	[2]5251,660	38,606	498,445	112,136	.....	1,326,163	40,412	265,277	182,847	96	152,799	250,000	.....	434,732	1,326,163
North River	228,596	350,000	347,281	34,336	63,764	785,786	55,580	3,858	1,869,201	57,780	793,435	351,798	27,761	285,643	352,784	.....	.....	1,869,201
Northern Assurance	1,149,135	200,000	1,189,079	[2]6114,880	260,752	2,505,271	23,282	.....	5,442,399	238,369	2,437,392	1,143,701	[1]131,334	1,240,178	200,000	.....	51,425	5,442,399
Northwestern National	1,274,748	600,000	1,031,736	124,211	203,540	2,751,599	.....	.....	5,985,834	180,989	2,566,157	904,083	72,000	1,354,508	600,000	70,444	237,653	5,985,834
Norwich Union Assurance	1,409,823	200,000	1,643,497	71,861	233,695	2,162,962	80,121	59,593	5,861,552	220,925	2,189,701	1,682,572	[1]104,715	1,463,639	200,000	.....	.....	5,861,552
Orient	1,239,712	540,000	1,266,585	75,848	206,919	2,172,119	172,016	13,745	5,686,944	243,523	2,276,712	1,426,712	25,000	1,214,997	500,000	.....	.....	5,686,944
Pacific Fire	440,407	232,950	400,631	[2]794,832	81,008	701,854	51,818	2,734	2,006,234	84,597	750,786	486,924	22,209	402,343	259,375	.....	.....	2,006,234
Pelican Assurance	50,426	200,000	133,653	9,221	28,636	358,679	25,312	.....	805,927	17,456	330,267	116,517	.....	104,054	200,000	.....	37,633	805,927
Pennsylvania Fire	2,593,461	400,000	1,955,327	214,291	289,094	5,045,128	185,299	.....	10,682,600	272,890	4,902,416	1,975,252	100,000	2,775,039	400,000	.....	257,003	10,682,600
Peter Cooper Fire	24,992	150,000	32,657	9,719	2,778	281,046	3,958	10,920	516,070	3,322	286,685	31,332	15,000	29,731	150,000	.....	.....	516,070
Phenix	3,293,415	1,000,000	3,282,107	154,361	616,077	5,378,628	125,576	.....	13,850,164	522,767	5,300,109	3,333,483	100,000	3,460,925	1,000,000	.....	132,880	13,850,164
Phœnix	2,370,540	2,000,000	2,769,147	221,898	526,479	5,113,685	65,377	11,096	13,078,222	510,042	5,066,679	2,807,590	280,000	2 413,911	2,000,000	.....	.....	13,078,222
Phœnix Assurance	2,081,769	200,000	2,281,522	[2]8121,835	249,343	2,683,280	106,838	.....	7,724,387	219,423	2,672,834	2,359,841	176,222	2,140,008	200,000	.....	56,059	7,724,387
Potomac	49,249	200,000	120,205	32,119	31,559	483,017	39,889	.....	956,038	3,456	448,207	110,774	24,000	126,672	200,000	.....	42,929	956,038
Providence-Washington	1,125,465	500,000	1,453,293	60,377	279,241	1,890,306	53,216	.....	5,361,898	232,682	1,829,578	1,480,225	50,000	1,198,308	500,000	.....	71,105	5,361,898
Prussian National	421,141	202,500	436,766	[2]997,996	99,172	672,531	34,658	.....	1,964,764	75,621	664107	483,744	[3]051,378	432,372	200,000	.....	57,542	1,964,764
Queen, of America	1,826,860	500,000	1,952,080	152,634	351,987	4,399,395	34,689	.....	9,217,645	317,957	4,344,372	1,945,481	100,000	1,902,178	500,000	.....	107,657	9,217,645
Reading Fire	355,633	250,000	436,896	39,246	49,714	862,540	9,282	.....	2,003,311	66,953	794,607	404,608	15,000	379,964	250,000	.....	92,179	2,003,311
Reliance	456,217	300,000	332,473	39,038	68,538	946,869	46,864	.....	2,189,999	64,398	937,203	348,163	18,000	491,531	300,000	.....	30,704	2,189,999
Rochester German	390,596	200,000	466,307	49,448	87,404	1,118,306	.....	.....	2,312,061	79,813	1,074,644	425,794	20,000	433,789	200,000	4,911	73,110	2,312,061
Royal	4,651,193	320,437	4,023,490	[3]1522,818	727,557	6,460,158	114,426	.....	16,820,079	660,881	6,580,001	4,272,016	[1]380,975	4,583,769	319,902	.....	22,535	16,820,079
Royal Exchange	589,404	200,000	821,966	[3]2415,363	133,449	1,393,139	118,497	.....	3,671,818	122,552	1,123,274	819.603	[1]160,638	721,161	200,000	.....	524,590	3,671,818
St. Paul Fire and Marine	1,389,865	500,000	1,840.285	94,456	251,296	2,355,096	.....	.....	6,430,998	244,277	2,206,419	1,734,559	50,000	1,412,582	500,000	90,028	193,133	6,430,998
Scottish Union & National	2,148,500	200,000	1,939,995	[3]3219,604	431,135	3,881,849	.....	.....	8,821,083	327,261	3,736,223	2,075,620	.....	2,088,929	200,000	27,820	365,230	8,821,083
Security	509,799	300,000	571,370	35,502	106,124	910,522	75,076	.....	2,508,393	103,531	910,561	604,758	24,999	554,080	300,000	.....	10,464	2,508,393
Springfield Fire & Marine	1,721,847	1,500,000	1,942,320	187,101	393,442	4,766,181	64.876	.....	10,575,767	366,640	4,540,299	1,914,463	150,000	1,841,382	1,500,000	.....	262,983	10,575,767
Spring Garden	794,071	431,000	586,309	57,097	109,471	1,248,522	4,292	.....	3,230,762	162,455	1,213,085	489,695	57,538	841,993	412,500	.....	53,496	3,230,762
Stuyvesant Fire	46,528	200,000	54,816	8,339	9,834	222,034	19,701	47,119	608,371	5.202	265,492	100,597	12,000	25,080	200,000	.....	.....	608,371
Sun Insurance Office	1,606,793	200,000	1,480.472	91,394	282,597	2,312,477	162,983	.....	6,136,716	262,948	2,353,987	1,655,344	13,083	1,614,553	200,000	.....	46,801	6,136,716
Svea Fire and Life	365,302	200,000	490,027	[3]486,980	134,354	611,932	71,679	.....	1,960,274	107,833	573,611	523,428	15,931	430,101	200,000	.....	109,370	1,960,274
Teutonia	243,168	263,485	471,284	26,117	76,000	645,211	16,748	14,397	1,756,410	66,907	661,060	472,781	25,000	267,512	263,150	.....	.....	1,756,410
Thuringia	431,441	200,000	837,950	[3]5253,320	177,352	869,640	173,640	.....	2,943,343	118.722	571,465	808,296	.....	693,365	200,000	.....	551,495	2,943,343
Thuringia American	142,624	200,000	178,955	19,502	141,543	137,586	29,056	137,313	986,579	104,654	294,401	341,477	.....	46,047	200,000	.....	.....	986,579
Traders	779,642	500,000	1,088,617	96,193	167,042	2,265,155	105,512	.....	5,002,161	137,560	2,146,244	1,078,029	50,000	925,224	500,000	.....	165,104	5,002,161
Transatlantic Fire	474,817	200,000	423,411	[3]675,267	62,048	593,296	91,756	78,924	1,999,519	95,600	735,328	611,159	[1]12,159	345,273	200,000	.....	.....	1,999,519
Union	279,814	200,000	279,412	19,786	58,270	486,849	53,787	35,428	1,413.346	54,139	524.927	327,561	17,136	289,583	200,000	.....	.....	1,413,346
Union Fire	40.874	100,000	17,547	12,801	2,213	219,582	.....	.....	393,017	2,139	219,393	24,665	6,000	20,000	100,000	13,830	6,990	393.017
Union Assurance	842,878	200,000	1,137,507	[3]7206,025	183,677	1,459,986	152,426	.....	4,182,499	180,646	1,360.147	1,216,490	150,953	919.352	200,000	.....	254,911	4,182,499
United Fire	137,770	250,000	185,432	22,155	54,538	565.277	67,016	.....	1,222,188	35,211	511,052	214,908	.....	194,637	250,000	.....	16,380	1,222,188
United Firemens	1,027,703	300,000	329,812	61,544	63,555	1,474,908	53,938	.....	3,311,460	59.179	1,479,935	370,511	31,376	1,045.318	300,000	.....	25,141	3,311,460
United States Fire	291,658	250,000	351,581	26,084	96,902	646,903	43,222	9,836	1,716,186	78,548	662,823	351.030	20,000	353.785	250,000	.....	.....	1,716.186
Victoria Fire	61,891	200,000	89,820	8,025	5,444	250,365	9,469	.....	625,014	7,123	255,465	108,659	.....	50,842	200 000	.....	2,925	625,014
Virginia Fire & Marine	383,953	250,125	489,409	40,628	115,971	745,880	58,869	.....	2,084,835	101,372	732,333	503.310	23,900	443.520	250,183	.....	30,217	2,084,835
Virginia State	165,080	247,199	222,988	27,628	87,910	377,417	21,654	3,432	1,154,308	68,230	391,946	244,632	[3]833,535	185.770	230,195	.....	.....	1,154,308
Westchester Fire	1,300,151	300,000	1,526,003	124,655	275,471	2,729,544	151,990	.....	6,407,814	251.293	2,543,019	1,516,565	48,000	1,485,757	300,000	.....	263,180	6,407,814
Western	202 063	300,000	191,892	25,631	36.257	466,674	38,800	14,960	1,276,277	34,885	506,380	259,135	885	174,992	300,000	.....	.....	1,276,277
Western Assurance	1,191,473	200,000	1,972,926	55,079	426,551	1,589,820	212,276	.....	5,648,125	362,063	1,492,492	2.063.223	.....	1,377,940	200,000	.....	152,407	5,648,125
Williamsburgh City Fire	664,811	251,282	665,497	60,716	105.104	1,961,196	20,404	.....	3,729,010	88,127	1,917,621	674,280	59,286	693,409	251,996	.....	44,291	3,729,010
Gross totals	138 061,648	63.279.425	145.524.507	15.202.958	27,074 953	280.191.889	10,507.308	2.146.291	681.988.979	24,945,355	272.260.789	149.371,422	8,969,770	145.508.158	64,296,478	1,343,481	15,293,526	681,988.979
Net totals	138,061.648	63.279.425	145.524.507	15.202.958	27,074,953	280.191,889	9,163,827	.....	678,499.207	24,945.355	272,260.789	149.371,422	8,969,770	145.508.158	64,296,478	.....	13,147,235	678.499,207

[1] Remitted to Home Office. [2] Includes $5,467 received from Home Office. [3] Includes $15,731 received from Home Office. [4] Includes $1,885.40 increased capital and surplus. [5] Includes $6,000 borrowed money returned. [6] Includes $200.000 increased capital. [7] Includes $20,000 borrowed money. [8] Includes $400.000 increased capital. [9] Includes $35,000 borowed money. [10] Includes $40,000 received from Home Office. [11] Includes $171,008 received from Home Office. [12] Includes $71,593 remitted to Home Office. [13] Includes $45.000 borrowed money returned. [14] Includes $48.000 increased surplus. [15] Includes $17,796 received from Home Office. [16] Includes $109,016 received from Home Office. [17] Includes $31,937 received from Home Office. [18] Includes $77,419 received from Home Office. [19] Includes $156,757 received from Home Office. [20] Includes $87,500 calls on capital; $250,000 increased capital; $25,000 borrowed money. [21] Includes $100.000 increased surplus. [22] Includes $21,000 borrowed money. [23] Includes $80,000 received from Home Office. [24] Includes $35,000 borrowed money. [25] Includes $193.853 received from the Eastern Insurance Company; $50,000 increased capital. [26] Includes $27,957 received from Home Office. [27] Includes $26,500 borrowed money. [28] Includes $48,625 received from Home Office. [29] Includes $72,281 received from Home Office. [30] Includes $2.500 borrowed money; $48,568 remitted to Home Office. [31] Includes $307,619 received from Home Office. [32] Includes $375,883 received from Home Office. [33] Includes $79,526 received from Home Office. [34] Includes $70,000 received from Home Office. [35] Includes $243,000 received from Home Office. [36] Includes $57,840 received from Home Office. [37] Includes $159,655 received from Home Office. [38] Includes $17,000 borrowed money returned.

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ANALYSIS OF THE BUSINESS WRITTEN DURING 1900 BY THE FIRE AND FIRE-MARINE INSURANCE COMPANIES DOING BUSINESS IN THE STATE OF NEW YORK—TABLE No. 2.

COMPANIES.	PREMIUM ACCOUNT FOR 1900.				LOSS AND EXPENSE ACCOUNT FOR 1900.			Trade Gain or Loss by Insurance Account.		Per Cent. of Loss Incurred to Earned Premiums.	Per Cent. of Expense Incurred to Earned Premiums.	NET SURPLUS ACCOUNT.					
	Premium Income Account.	Unearned Premium Account.		Net Earned Premiums.	Loss Incurred.	Expense Incurred.	Total Expenditure.	Gain.	Loss.			Gain or Loss by Banking Account.		Gain or Loss by Cash Account.		Increase in Surplus.	Decrease in Surplus.
		In-crease.	De-crease.									Gain.	Loss.	Net Cash Income.	Net Cash Ex-pended.		
Aachen and Munich, Germany	$576,614	.....	$55,434	$521,180	$356,930	$244,074	$601,004	.....	$79,824	68.5	46.8	$4,790	.....	.....	$29,569	.....	$45,465
Ætna, Connecticut	4,236,195	.....	151,368	4,084,827	2,625,854	1,453,575	4,079,429	$5,398	.....	64.3	35.6	208,763	.....	$69,178	.....	$144,983	.....
Agricultural, New York	952,848	.....	54,605	898,243	565,022	403,471	968,493	.....	70,250	62.9	44.9	39,900	.....	.....	16,190	.....	14,160
Albany, New York	95,300	.....	8,947	86,353	60,382	41,275	101,657	.....	15,304	69.9	47.8	9,292	.....	1,168	.....	.....	7,180
Allemannia Fire, Pennsylvania	335,164	.....	44,428	290,736	194,172	138,295	332,467	.....	41,731	66.8	47.6	16,786	.....	13,576	.....	.....	38,521
Alliance Assurance, England	208,647	.....	13,435	195,212	101,781	85,263	187,044	8,168	.....	52.1	43.7	.....	$19,451	.....	1,583	.....	9,700
American, Mass.	220,891	.....	16,851	204,040	123,109	98,679	221,788	.....	17,748	60.3	48.4	.....	28,951	.....	17,024	.....	29,675
American, New Jersey	1,060,966	$33,734	.....	1,094,700	582,257	434,550	1,016,807	77,893	.....	53.1	39.7	183,281	.....	71,925	.....	189,249	.....
American Central, Missouri	875,449	.....	18,974	856,475	466,656	379,568	846,224	10,251	.....	54.5	44.3	86,180	.....	1,407	.....	95,024	.....
American Fire, New York	970,604	.....	55,133	915,471	686,338	342,222	1,028,560	.....	113,089	74.9	37.4	41,141	.....	.....	52,315	.....	19,633
American, Pennsylvania	1,327,921	.....	54,484	1,273,437	943,456	538,873	1,482,329	.....	208,892	74.1	42.3	.....	105,189	.....	172,507	.....	141,574
Assurance Company of America, N.Y.	232,346	.....	24,418	207,928	158,318	85,586	243,904	....	35,976	76.1	41.2	.....	51,790	.....	49,048	.....	38,718
Atlas Assurance, England	730,471	.....	6,382	724,089	495,184	273,307	768,491	.....	44,402	68.4	37.7	65,821	.....	16,664	.....	4,755	.....
Baloise Fire, Switzerland	367,723	.....	2,869	364,854	254,368	125,238	379,606	.....	14,752	69.7	34.3	28,442	.....	.....	6,653	20,343	.....
Bavarian Mort. and Exchange Bank	851,090	.....	92,825	758,265	778,952	236,838	1,015,790	.....	257,525	102.7	31.2	17,862	.....	.....	18,603	.....	221,060
Boston, Mass.	1,539,857	.....	108,151	1,431,706	755,914	473,080	1,228,994	202,712	.....	52.8	33.0	350,115	.....	294,748	.....	258,079	.....
British America, Canada	1,259,256	.....	89,370	1,169,886	882,722	395,277	1,277,999	.....	108,113	75.4	33.8	75,884	.....	.....	5,235	.....	26,994
British American, New York	69,418	76,021	.....	145,439	100,336	44,024	144,360	1,079	.....	68.9	30.3	.....	17,423	.....	24,443	8,099	.....
Buffalo Commercial, New York	146,459	.....	19,154	127,305	92,553	53,790	146,343	.....	19,038	72.7	42.2	12,520	.....	.....	661	.....	5,857
Buffalo German, New York	383,069	.....	30,133	352,936	236,917	163,656	400,573	.....	47,637	67.1	46 4	45,680	.....	12,998	.....	.....	14,955
Caledonian, Scotland	1,239,697	.....	24,625	1,215,072	796,862	477,067	1,273,929	.....	58,857	65.6	39.3	.....	9,588	.....	62,767	.....	5,678
Caledonian-American, New York	112,426	.....	12,724	99,702	78,254	36,125	114,379	.....	14,677	78.5	36.2	15,806	.....	.....	106	1,235	.....
Camden Fire, New Jersey	110,642	.....	40,359	70,283	52,212	46,425	98,637	.....	28,354	74.3	66.0	129,423	.....	19,476	.....	81,593	.....
Capital Fire, New Hampshire	215,093	7,890	.....	222,983	157,744	84,488	242,232	.....	19,249	70.7	37.9	.....	5,537	.....	15,047	.....	9,739
Citizens, Missouri	210,393	.....	42,276	168,117	97,771	63,516	161,287	6,830	.....	58.1	37.8	.....	58,285	.....	8,131	.....	43,324
Citizens, New York	692,918	.....	24,683	668,235	452,700	281,576	734,276	.....	66.041	67.8	42.1	14,678	.....	.....	39,549	.....	11,814
Citizens, Pennsylvania	231,962	.....	16,270	215,692	170,554	94,674	265 228	.....	49,536	79.0	43.8	10,900	.....	.....	28,495	.....	10,141
Colonial Assurance, New York	267,654	13,682	.....	281,336	379,864	99,17	a)514,478	.....	233,142	135.0	35.2	106,886	.....	.....	216,484	90,228	.....
Commerce, New York	129,163	.....	7,961	121,202	66,959	54,740	121,699	.....	497	55.2	45.2	7,039	.....	6.861	.....	.....	319
Commercial Union Assurance, Eng.	2,662,977	.....	30,961	2,632,016	1,610,338	832,538	2,442,876	189,140	.....	61.2	31.6	.....	155,685	.....	43,695	77,150	.....
Commercial Union Fire, New York	119,217	167	.....	119,384	90,524	37,501	128,025	.....	8,641	75.8	31.4	775	.....	.....	9,521	1,655	.....
Commonwealth, New York	229,886	.....	31,556	198,330	139,765	78,676	218,441	.....	20,111	70.5	39.7	21,697	.....	263	.....	1,323	.....
Concordia Fire, Wisconsin	661,559	.....	61,074	600,485	353,386	287,812	641,198	.....	40,713	58.8	47.9	41,387	.....	24,670	.....	.....	23,996
Connecticut Fire, Connecticut	2,105,487	.....	206,506	1,898,981	1,137,507	791,211	1,928,718	.....	29,737	59.9	41.6	221,487	.....	171.276	.....	20,474	.....
Continental, New York	4,306,450	.....	303,782	4,002,668	2,267,562	1,576,645	3,844,207	158,461	.....	56.6	39.4	939,781	.....	622,697	.....	475,545	.....
Delaware, Pennsylvania	662,980	45,595	.....	708,575	476,591	312,554	789,145	.....	80,570	67.3	44.1	.....	13,592	.....	64,413	.....	29,749
Detroit Fire and Marine, Michigan	266,135	.....	29,408	236,727	126,803	93,135	219,938	16,789	.....	53.6	39.3	48,709	.....	42,581	.....	22,917	.....
Dutchess, New York	253,406	.....	15,679	237,727	178,398	94,876	273,274	.....	35,547	75.0	39.9	254,239	.....	190,295	.....	28,397	.....
Eagle Fire, New York	259,435	.....	16,211	243,224	152,342	127,008	279,350	.....	36,126	62.6	52.2	45,416	.....	.....	13,224	22,514	.....
Empire City Fire, New York	167,615	.....	25,261	142,354	106,941	73,937	180,878	.....	38,524	75.1	51.9	.....	20,495	.....	22,072	.....	36,947
Equitable Fire and Marine, R. I.	484,795	.....	78,717	406,078	290,149	177,715	467,864	.....	61.786	71.4	43.8	25,188	.....	10,382	.....	.....	46,980
Erie Fire, New York	336,177	.....	19,360	316,817	192,688	83,934	276,622	40,195	.....	60.8	26.5	.....	127,565	.....	34,734	.....	52,636
Farmers Fire, York Pennsylvania	411,009	.....	18,109	392,900	288,365	158,552	446,917	.....	54,017	73.4	40.3	15,439	.....	.....	20,194	.....	18,384
Fire Association, Pennsylvania	3,058,763	.....	221,761	2,837,002	1,890,609	1,169,563	3,060,172	.....	223,170	66.6	41.2	38,719	.....	.....	20,984	.....	163,467
Fireman's Fund, California	1,975,897	.....	103,658	1,872,239	1,167,669	755,054	1,922,723	.....	50,484	62.4	40.3	140,323	.....	39,467	.....	50,442	.....
Fire Ins. Co. County of Philadelphia	216,012	.....	38,836	177,176	148,231	101,293	249,524	.....	72,348	83.7	57.2	.....	5,853	.....	28,603	.....	49,598
Firemen's, Maryland	484,022	.....	63,844	420,178	339,892	139,414	479,306	.....	59,128	80.9	33.2	573,878	.....	429,000	.....	85,750	.....
Firemen's. New Jersey	483,476	.....	58,543	424,933	246,732	202,644	449,376	.....	24,443	58.1	47.7	128,894	.....	49,374	.....	55,077	.....
Franklin Fire, Pennsylvania	510,062	37,156	.....	547,218	373,716	247,361	621,077	.....	73,859	68.3	45.2	14,602	.....	.....	49,311	.....	9,946
German Alliance, New York	288,116	.....	15,644	272,472	188,894	87,367	276,261	.....	3.789	69.3	32.1	91,776	.....	29,831	.....	58,156	.....
German-American, Maryland	77,340	.....	10,907	66,433	41,422	31,572	72,994	.....	6,561	62.3	47.5	24,499	.....	16,520	.....	1,418	.....
German-American, New York	2,983,311	.....	2,222	2,981,089	1,745,322	1,137,920	2,883,242	97,847	.....	58.5	38.2	401,787	.....	178,500	.....	321,134	.....
German Fire, Freeport, Ill.	1,762,460	.....	246,683	1,515,777	894,777	765,553	1,660,330	.....	144,553	59.0	50.5	329,090	.....	206,797	.....	.....	22,260
German Fire, Pennsylvania	259,738	.....	30,080	229,658	173,554	108,503	282,057	.....	52,399	75.6	47.2	.....	23,012	.....	43,603	.....	31,808
Germania, Fire, New York	1,187,377	24,868	.....	1,212,245	640,913	510,152	1,151,065	61,180	.....	52.9	42.1	165,130	.....	51,738	.....	174,572	.....
Girard Fire and Marine, Pennsylvania	417,975	4,367	.....	422,342	258,906	204,448	463,354	.....	41,012	61.3	48.4	.....	37,516	.....	59,206	.....	19,322
Glens Falls, New York	859,028	.....	26,413	832,615	461,122	382,182	843,304	.....	10,689	55.4	45.9	198,722	.....	117,224	.....	70,809	.....
Globe and Rutgers Fire, New York	333,757	.....	133,975	199,782	151,180	78,867	230,047	.....	30.265	75.7	39.5	129,825	.....	79,493	.....	20,067	.....
Grand Rapids Fire, Michigan	196,035	.....	85	195,950	155,315	81,031	236,346	.....	40,396	79.3	41.3	.....	19,005	.....	28,580	.....	30,821
Greenwich, New York	1,529,157	.....	312,102	1,217,055	841,097	683,240	1,524,337	.....	307,282	69.1	56.1	160,156	.....	3,645	.....	.....	150,771
Hamburg-Bremen Fire, Germany	1,301,526	.....	134,526	1,167,000	733,339	493,748	1,227,087	.....	60,087	62.8	42.3	76,382	.....	61,582	.....	.....	45,287
Hamilton Fire, New York	131,152	.....	3,124	128,028	88,649	50,397	139,046	.....	11,018	69.2	39.4	.....	18,706	.....	27,113	.....	2,611
Hanover Fire, New York	1,720,007	.....	117,159	1,602,848	1,159,548	709,157	1,868,705	.....	265,857	72.3	44.2	63,689	.....	.....	69.012	.....	133,156
Hartford Fire, Connecticut	6,653,948	.....	180,248	6,473,700	4,440,977	2,428,480	6,869,457	.....	395,757	68.6	37.5	.....	81,227	.....	213,715	.....	263,269
Helvetia Swiss Fire, Switzerland	426,109	.....	4,985	421,124	326,740	154.619	481,359	.....	60,235	77.6	36.7	17,960	.....	.....	42,089	.....	186
Home, New York	4,843,738	.....	165,052	4,678,686	2,708,016	1,874,514	4,582,530	96,156	.....	57.9	40.1	1,074,578	.....	505,172	.....	665,562	.....
Home Fire, Maryland	106,627	.....	28.806	77,821	62,189	38,916	101,105	.....	23,284	79.9	50.0	5,234	.....	4,501	.....	.....	22,551
Home Fire and Marine, California	535,478	.....	40,404	495,074	310,673	190,545	501,218	.....	6,144	62.7	38.5	60,942	.....	45,741	.....	9,057	.....
Imperial, England	1,274,450	.....	49,881	1,224,569	868,423	497,267	1,365,690	.....	141.121	70.9	40.6	137,447	.....	.....	23,774	20,100	.....
Indemnity Fire, New York	140,908	.....	34,329	106,579	76,340	61,031	137,371	.....	30,792	71.6	57.3	34,215	.....	16,204	.....	.....	12,781
Insurance Co. of North America, Penn.	5,980,207	.....	194,322	5,785,885	3,893,423	2,864,949	6,758,372	.....	972,487	67.3	49.5	397,139	.....	.....	664,279	88,931	.....
Ins. Co. of State of Pennsylvania, Penn.	209,195	124,986	.....	334,181	198,038	158,876	356,914	.....	22,733	59.3	47.5	.....	125,709	.....	150,470	2,028	.....

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International, New York	$71,878	.....	$2,455	$69,423	$34,006	$26,670	$60,676	$8,747	.....	49.0	38.4	$28,739	.....	$8,279	.....	$29,207	.....	
Kings County Fire, New York	105,228	.....	30,535	74,693	61,241	48,771	110,012	.....	$35,319	82.0	65.3	28,768	.....	11,874	.....	.....	$18,425	
Lafayette Fire, New York	234,946	.....	31,637	203,309	166,052	86,854	252,906	.....	49,597	81.7	42.7	101,332	.....	33,341	.....	18,394	.....	
Lancashire, England	1,898,017	.....	46,039	1,851,978	1,306,479	738,977	2,045,456	.....	193,478	70.5	39.9	65,258	.....	.....	$112,946	.....	15,274	
Law Union and Crown, England	376,127	.....	57,764	318,363	274,011	130,041	404,052	.....	85,689	86.1	40.8	19,537	.....	838	.....	.....	66,990	
Lion Fire, England	571,753	$16,365	.....	588,118	369,108	212,791	581,899	6,219	.....	62.8	36.2	16,989	.....	21,652	.....	1,556	.....	
Liv. and Lon. and Globe, England	5,069,996	.....	232,795	4,837,201	3,304,320	1,740,878	5,045,198	.....	207,997	68.3	36.0	382,830	.....	119,721	.....	55,112	.....	
Liverpool and London and Globe, N.Y.	94,104	.....	19,939	74,165	42,106	25,642	67,748	6,417	.....	56.8	34.6	31,418	.....	17,656	.....	20,179	.....	
London Assurance Corporation, Eng.	857,480	.....	10,798	846,682	536,290	334,873	871,163	.....	24,481	63.3	39.5	9,811	.....	.....	12,150	.....	2,520	
London and Lancashire, England	1,621,398	48,981	.....	1,670,379	898,243	641,893	1,540,136	130,243	.....	53.8	38.4	.....	$540,596	.....	272,180	.....	138,173	
Lumbermens, Pennsylvania	175,351	.....	21,185	154,166	117,578	73,870	191,448	.....	37,282	76.2	47.9	42,215	.....	11,439	.....	.....	6,506	
Magdeburg Fire Assurance, Germany	771,371	.....	68,814	702,557	520,752	340,714	861,466	.....	158,909	74.1	48.5	93,428	.....	.....	11,527	.....	53,954	
Magdeburg Fire, New York	63,354	10,553	.....	73,907	39,917	24,617	64,534	9,373	.....	54.0	33.3	13,471	.....	2,858	.....	19,986	.....	
Manchester Fire Assurance, England.	1,376,086	.....	16,030	1,360,056	910,213	509,463	1,419,676	.....	59,620	66.9	37.4	133,604	.....	54,344	.....	19,640	.....	
Manhattan Fire, New York	603,305	167,358	.....	770,663	545,695	268,776	814,471	.....	43,808	70.9	34.9	265,656	.....	170,550	.....	51,298	.....	
Mechanics, Pennsylvania	253,850	.....	16,602	237,248	183,515	102,644	286,159	.....	48,911	77.3	43.3	3,257	.....	.....	19,435	.....	26,219	
Mechanics and Traders, Louisiana	173,205	4,265	.....	177,470	98,973	82,315	181,288	.....	3,818	55.8	46.4	36,457	.....	8,188	.....	24,451	.....	
Mercantile Fire and Marine, Mass.	150,107	39,615	.....	189,722	101,726	91,290	193,016	.....	3,294	53.6	48.1	.....	44,875	.....	22,278	.....	25,891	
Merchants, New Jersey	864,174	77,495	.....	941,669	655,984	415,650	1,071,634	.....	129,965	69.7	44.1	.....	161,642	.....	200,744	.....	90,863	
Michigan Fire and Marine, Michigan.	297,572	.....	36,115	261,457	164,285	125,556	289,841	.....	28,384	62.8	48.0	37,748	.....	15,373	.....	.....	6,009	
Milwaukee Fire, Wisconsin	174,226	.....	33,111	141,115	88,679	91,681	180,360	.....	39,245	62.8	65.0	215,067	.....	98,325	.....	77,497	.....	
Milwaukee Mechanics, Wisconsin	892,375	.....	14,221	878,154	521,379	396,493	917,872	.....	39,718	59.4	45.1	37,414	.....	13,211	.....	.....	15,515	
Munich Reinsurance, Bavaria	1,461,969	.....	531,096	930,873	823,878	529,575	1,353,453	.....	422,580	88.5	56.9	490,979	.....	270,948	.....	.....	202,549	
Nassau Fire, New York	88,165	.....	25,298	62,867	89,246	21,808	111,054	.....	48,187	142.0	34.7	.....	4,786	.....	6,019	.....	46,954	
National Fire, Connecticut	2,774,384	.....	260,467	2,513,917	1,561,517	1,077,645	2,639,162	.....	125,245	62.1	42.1	377,774	.....	186,659	.....	65,870	.....	
National Standard, New York	249,521	.....	38,486	211,035	158,783	88,582	247,365	.....	36,330	75.2	42.0	.....	3,715	.....	13,101	.....	26,944	
Netherlands Fire, Holland	402,909	11,141	.....	414,050	350,728	168,236	518,964	.....	104,914	84.7	40.6	32,577	.....	.....	38,675	.....	33,662	
Newark Fire, New Jersey	130,380	.....	6,355	124,025	73,338	68,815	142,153	.....	18,128	59.1	55.5	.....	3,755	.....	15,861	.....	6,022	
New Hampshire Fire, N. H.	1,320,566	.....	47,404	1,273,162	852,011	541,362	1,393,373	.....	120,211	66.9	42.5	149,826	.....	.....	1,313	30,928	.....	
New York Fire, New York	248,168	.....	21,391	226,777	155,245	89,287	244,532	.....	17,755	68.4	39.4	15,829	.....	7,985	.....	.....	9,911	
Niagara Fire, New York	1,685,785	.....	86,331	1,599,454	1,035,402	670,696	1,706,098	.....	106,644	64.7	41.9	183,294	.....	19,223	.....	57,427	.....	
North American, Mass.	157,236	17,583	.....	174,819	122,208	65,766	187,974	.....	13,155	69.9	37.6	.....	18,339	.....	14,766	.....	16,728	
North British and Mercantile, Eng	2,759,594	.....	67,175	2,692,419	1,787,509	952,390	2,739,899	.....	47,480	66.4	35.4	289,070	.....	114,508	.....	127,082	.....	
North British and Mercantile, N. Y.	25,508	.....	11,509	13,999	885	9,764	10,649	3,350	.....	6.4	69.7	34,970	.....	22,638	.....	15,682	.....	
North German Fire, New York	101,774	.....	32,093	69,681	46,596	41,946	88,542	.....	18,861	66.9	60.2	33,590	.....	27,420	.....	.....	12,691	
Northern, New York	144,641	.....	78,898	65,743	112,531	65,348	177,879	.....	112,136	171.0	99.4	434,732	.....	211,240	.....	111,356	.....	
North River, New York	349,858	.....	34,432	315,426	220,758	150,248	371,006	.....	55,580	70.0	47.6	.....	3,858	2,058	.....	.....	61,496	
Northern Assurance, England	1,215,152	.....	72,733	1,142,419	692,980	472,721	1,165,701	.....	23,282	60.6	41.4	51,425	.....	28,924	.....	.....	781	
Northwestern National, Wisconsin	1,049,224	.....	67,719	981,505	457,935	453,126	911,061	70,444	.....	46.6	46.2	237,653	.....	179,864	.....	128,233	.....	
Norwich Union Assurance, England	1,656,799	.....	58,732	1,598,067	1,042,937	635,251	1,678,188	.....	80,121	65.3	39.7	.....	59,593	.....	71,929	.....	67,735	
Orient, Connecticut	1,198,067	87,882	.....	1,285,949	979,610	478,355	1,457,965	.....	172,016	76.2	37.2	.....	13,745	.....	109,279	.....	76,482	
Pacific Fire, New York	395,950	10,115	.....	406,065	278,502	179,381	457,883	.....	51,818	68.6	44.2	.....	2,734	.....	13,670	.....	40,882	
Pelican Assurance, New York	141,193	.....	41,843	99,350	70,896	53,766	124,662	.....	25,312	71.3	54.1	37,633	.....	26,357	.....	.....	14,036	
Pennsylvania Fire, Pennsylvania	1,971,531	.....	173,873	1,797,658	1,280,478	702,479	1,982,957	.....	185,299	71.2	39.1	257,003	.....	94,366	.....	.....	22,662	
Peter Cooper Fire, New York	32,113	.....	5,095	27,018	14,137	16,839	30,976	.....	3,958	52.3	62.3	.....	10,920	.....	3,956	.....	10,922	
Phenix, New York	3,357,271	.....	102,634	3,254,637	1,965,863	1,414,350	3,380,213	.....	125,576	60.4	43.4	132,880	.....	2,985	.....	4,319	.....	
Phœnix, Connecticut	2,785,584	.....	56,863	2,728,721	1,712,369	1,081,729	2,794,098	.....	65,377	62.7	39.7	.....	11,096	.....	96,545	20,072	.....	
Phœnix Assurance, England	2,322,088	.....	80,919	2,241,169	1,584,817	763,190	2,348,007	.....	106,838	70.7	34.0	56,059	.....	.....	32,906	.....	17,873	
Potomac, District of Columbia	140,788	.....	53,949	86,839	48,722	78,006	126,728	.....	39,889	56.1	89.8	42,929	.....	17,550	.....	.....	14,510	
Providence-Washington, R. I.	1,499,852	.....	75,520	1,424,332	1,000,995	476,553	1,477,548	.....	53,216	70.3	33.4	71,105	.....	.....	16,555	34,444	.....	
Prussian National, Prussia	456,523	.....	14,405	442,118	280,242	196,534	476,776	.....	34,658	63.4	44.4	57,542	.....	.....	360	23,244	.....	
Queen of America, New York	1,989,567	.....	77,838	1,911,729	1,257,002	689,416	1,946,418	.....	34,689	65.7	36.1	107,657	.....	59,233	.....	13,735	.....	
Reading Fire, Pennsylvania	432,853	.....	42,672	390,181	251,706	147,757	399,463	.....	9,282	64.5	37.9	92,179	.....	56,534	.....	26,363	.....	
Reliance, Pennsylvania	336,613	.....	25,639	310,974	213,384	144,454	357,838	.....	46,864	68.6	46.4	30,704	.....	5,348	.....	.....	21,508	
Rochester German, New York	473,898	.....	56,426	417,472	223,308	189,253	412,561	4,911	.....	53.5	45.3	73,110	.....	69,961	.....	8,060	.....	
Royal, England	4,032,673	80,805	.....	4,113,478	2,829,044	1,398,860	4,227,904	.....	114,426	68.8	34.0	22,535	.....	.....	106,683	14,792	.....	
Royal Exchange, England	835,659	.....	98,869	736,790	527,870	327,417	855,287	.....	118,497	71.6	44.4	524,590	.....	257,088	.....	149,005	.....	
St. Paul Fire and Marine, Minnesota	1,849,036	.....	71,257	1,777,779	1,015,259	672,492	1,687,751	90,028	.....	57.2	37.8	193,133	.....	150,182	.....	132,979	.....	
Scottish Union and National, Scotland	1,901,473	168,258	.....	2,069,731	1,343,072	698,839	2,041,911	27,820	.....	64.9	33.8	365,230	.....	83,979	.....	309,071	.....	
Security, Connecticut	560,300	.....	44,123	516,177	364,882	226,371	591,253	.....	75,076	70.7	43.8	10,464	.....	.....	22,885	.....	41,727	
Springfield Fire and Marine, Mass.	1,969,122	.....	93,189	1,875,933	1,163,352	777,457	1,940,809	.....	64,876	62.0	41.4	262,983	.....	64,958	.....	133,149	.....	
Spring Garden, Pennsylvania	560,221	.....	127,767	432,454	254,682	182,064	436,746	.....	4,292	58.9	42.1	53,496	.....	96,173	.....	.....	46,969	
Stuyvesant Fire, New York	59,392	17,397	.....	76,789	67,028	29,462	96,490	.....	19,701	87.3	38.4	.....	47,119	.....	49,442	.....	17,378	
Sun Insurance Office, England	1,495,107	.....	2,352	1,492,755	1,054,400	601,338	1,655,738	.....	162,983	70.6	40.3	46,801	.....	.....	86,561	.....	29,621	
Svea Fire and Life, Sweden	521,940	.....	59,717	462,223	329,546	204,356	533,902	.....	71,679	71.3	44.2	109,370	.....	37,648	.....	43	.....	
Teutonia, Louisiana	476,377	.....	7,322	469,055	305,223	180,580	485,803	.....	16,748	65.1	38.5	.....	14,397	.....	380	.....	30,765	
Thuringia, Germany	895,870	.....	215,376	680,494	418,605	435,529	854,134	.....	173,640	61.5	64.0	551,495	.....	282,974	.....	94,881	.....	
Thuringia American, New York	211,376	99,580	.....	310,956	194,683	145,329	340,012	.....	29,056	62.6	46.7	.....	137,313	.....	143,020	.....	23,349	
Traders, Illinois	1,118,099	.....	148,803	969,296	653,429	421,379	1,074,808	.....	105,512	67.4	43.5	165,104	.....	56,781	.....	2,811	.....	
Transatlantic Fire, Germany	388,107	79,685	.....	467,792	389,113	170,435	559,548	.....	91,756	83.2	36.4	.....	78,924	.....	124,640	.....	46,040	
Union, Pennsylvania	283,543	.....	9,941	273,602	193,912	133,477	327,389	.....	53,787	70.9	48.8	.....	35,428	.....	45,499	.....	43,716	
Union Fire, New York	17,621	26,343	.....	43,964	18,087	12,047	30,134	13,830	.....	41.1	27.4	6,990	.....	.....	317	21,137	.....	
Union Assurance, England	1,131,697	.....	55,485	1,076,212	799,788	428,850	1,228,638	.....	152,426	74.3	39.8	254,911	.....	76,089	.....	26,396	.....	
United Fire, Maryland	202,207	.....	50,136	152,071	111,632	107,455	219,087	.....	67,016	73.4	70.7	16,380	.....	.....	7,321	.....	43,315	
United Firemens, Pennsylvania	321,114	.....	29,544	291,570	221,081	124,427	345,508	.....	53,938	75.8	42.5	25,141	.....	.....	10,531	.....	18,266	
United States Fire, New York	363,163	.....	47,459	315,704	191,234	167,692	358,926	.....	43,222	60.6	53.1	.....	9,836	6,635	.....	.....	59,693	
Victoria Fire, New York	88,141	.....	124	88,017	68,280	29,206	97,486	.....	9,469	77.9	33.2	2,925	.....	.....	10,814	4,270	.....	
Virginia Fire and Marine, Virginia	504,008	.....	57,208	446,800	348,705	156,964	505,669	.....	58,869	78.0	35.1	30,217	.....	2,827	.....	.....	31,479	
Virginia State, Virginia	240,457	.....	8,957	231,500	158,961	94,193	253,154	.....	21,654	68.7	40.7	.....	3,432	.....	26,551	1,465	.....	
Westchester Fire, New York	1,604,458	.....	183,246	1,421,212	896,944	676,258	1,573,202	.....	151,990	63.1	47.8	263,180	.....	86,093	.....	25,097	.....	
Western, Pennsylvania	191,028	.....	2,083	188,945	157,665	70,080	227,745	.....	38,800	83.4	37.1	.....	14,960	.....	42,497	.....	11,263	
Western Assurance, Canada	2,037,414	.....	128,751	1,908,663	1,459,887	661,052	2,120,939	.....	212,276	76.5	34.6	152,407	.....	.....	35,218	.....	24,651	
Williamsburgh City Fire, New York.	681,677	.....	27,763	653,914	366,185	308,133	674,318	.....	20,404	56.0	47.1	44,291	.....	.....	7,353	31,240	.....	
Gross totals	$147,515,912	1,331,887	8,425,379	140,022,450	92,300,825	56,850,010	a 149,186,277	1,343,481	10,507,308	65.9	40.6	15,305,526	2,145,642	6,597,831	4,198,909	5,002,256	3,594,883	
Net totals	$147,515,912	.....	7,093,492	140,022,450	92,300,825	56,850,010	149,186,277	.....	9,163,827	b 6.5	.....	13,159,884	.....	2,398,922	.....	1,597,135	.....	

a Includes $35,442 Washington Reinsurance Contract. b Per cent. of net trade loss to net premiums earned.

Life Insurance Business in Canada in 1900.

(Compiled from a Preliminary Report by the Insurance Superintendent.)

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1900. No.	Policies in Force Dec. 31, 1900. Amount.	Premiums Received.	Losses Incurred.
Canadian Companies.						
Canada Life	2,210	$4,515,510	33,844	$70,894,236	$2,692,642	$1,210,754
Confederation	2,089	2,940,244	22,804	31,896,108	1,053,317	548,657
Dominion Life	417	583,970	2,987	3,819,332	109,811	21,183
Excelsior Ord	719	884,030	3,257	3,585,654	101,101	11,650
Excelsior Monthly	794	93,837	1 644	197,643	9,463	3,319
Federal	1,317	1,900,336	7,981	11,778,318	404,049	146,508
Great West	1,900	2,656,450	7,963	11,701,569	360,211	61,038
Home Life	995	1,412,225	1,838	2,326,655	56,864	22,250
Imperial Life	1,226	2,956,000	3,584	7,581,505	258,883	37,798
London Life Ord.	716	510,817	2,824	2,494,993	76,160	30,048
London Life Inds.	11,037	843,929	41,208	3,605,573	176,662	43,135
Manufacturers	1,322	1,951,682	9,179	13,541,903	497,990	90,373
Mutual of Canada	2,812	4,646,212	20,260	29,239,580	946,819	291,258
National Life	809	1,306,000	1,063	1,700,500	47,957	4,000
N. American Gn'l.	2,505	3,472,700	17,259	24,115,719	804,345	231,505
N. American Prov	1,388	230,150	1,552	208,870	6,354	2,940
Northern Life	684	832,010	1 623	1,972,200	57,425	12,000
Order of Foresters	297	166,734	1,071	684,089	13,125	6.226
Royal Victoria	590	773,500	1 459	2,057,880	84,981	6,845
Sun Life General	2,912	3,935,941	22,777	32,898,873	1,142,861	274,361
Sun Life Thrift	2,446	305,332	9,474	1,167,599	48,737	15.326
Temperance & Gen.	1,363	1,684,960	8,774	9,923,385	261,325	60,380
Totals	40,548	$38,602 589	224,425	$267,392,184	$9,211,082	$3,131,554
British Companies.						
British Empire	263	$534,500	2,782	$6.420.800	$231,713	$163,298
Commercial Union	5	30,000	243	622,789	16,098	9,362
Edinburgh Life	None.	None.	84	237 327	5 112	5,949
Life Assn. of Scot.	None.	None.	761	1,288,806	29.624	51,075
Liv. & Lon. & Globe	None.	None.	119	211,937	5,715	4.141
London & Lan.	626	1,139,230	5,317	8,786,230	294,019	174,613
London Assurance	None.	None.	7	33,186	1,108	None.
N. British & Mer.	9	23,000	418	1,020,205	27.083	37,975
Norwich U. Life	5	8,500	5	8,500	330	None.
Reliance Mutual	None.	None.	160	190,004	4,158	15,279
Royal	3	9,667	297	799,210	17,437	51.634
Scottish Amicable	None.	None.	90	238,409	4,719	7,358
Scottish Provident	None	None.	46	116,189	1,517	23,331
Standard	1,082	1,923,600	9,420	18,950.085	715,076	326,683
Star	25	49,500	259	490,699	17,721	27,203
Totals	2,018	$3,717,997	20,008	$39,414,376	$1,371,430	$897,901
American Companies.						
Ætna Life	1,197	$2,087,901	12,074	$16,118,975	$576.452	$560,958
Connecticut Mut.	None.	None.	619	1,242,901	26 863	69,215
Equitable	929	2,740 067	9,503	21,002.027	712,504	390,626
Germania	None.	None.	121	230,635	8 993	2,350
Metrp'litan Gen.	2,076	1,855 389	3,219	3,178,181	442,580	12.666
Metrp'litan Indus.	54,031	7,267,031	90.723	11,201,843		78,225
Mutual, New York	2,039	4,490,400	10,316	23,509,401	896,207	302,887
National, Vermont	None.	None.	119	109 338	1 414	10.456
New York Life	2,738	5,227,506	15,433	29,484,779	1,052,641	524,545
Northwestern Mut.	None.	None.	274	359,446	11,593	21,715
Phœnix Mutual	None.	None.	682	683.716	15.128	37,729
Provident Savings	439	796,706	1,905	3,930,499	113,678	52,000
Travelers	380	1,304.768	2,917	6,598.865	180,576	153,616
Union Mutual	755	954,460	3,963	5.936 337	178,015	89 994
United States	141	256,630	931	1,568,920	46,537	15,000
Totals	64,725	$26,980,858	152,799	$125,155,863	$4,263,181	$2,321,982
Grand Totals. 1900	107,291	69,301,444	377,140	431,962,423	14.845,693	6.351,437
" 1899	107,651	67,400,733	361,184	404,170,873	13,038,707	5,910,008
" 1898	97,479	55.348,303	320,082	369.908,865	12,017,288	4,949,950
" 1897	79,581	48,517.249	284,454	344,314.448	11,218 497	5,188,214
" 1896	73,282	42.862,489	261,259	327,730,511	10,597 076	4.700,242
" 1895	82.976	44,781,584	245,486	319 781.939	10,312,490	3,940,618
" 1894	100,499	49.263,948	241 131	308,795,881	9,911,654	3,766,886
" 1893	40 246	45.043,606	198,750	295,659,537	9,600,666	3,935,010
" 1892	39,054	44,620,013	184,448	279,110,265	9,070,354	4,084,950
" 1891	34,775	37,866,287	170,793	261,645,627	8.417,702	3 652.284
" 1890	43,640	40,605 757	161,650	248,327,052	8.167,463	3,178,902
" 1889	39,575	40,165,387	126,803	225,806.028	6.910.189	2,511,121
" 1888	36,617	41.226.529	133,668	212 423,888	6,560,218	2,398,394
" 1887	29,871	38,108,730	118,102	191,679,852	6,019,981	2,161,528
" 1886	28,275	35,171,348	104,024	171,315,696	5,195,720	1,959,795
" 1885	15,851	27,164,986	90,417	149.962.146	4,619,978	1,961,229
" 1883	12,172	21,572,960	74,734	124,196,875	3.774,749	1,593,029
" 1882	11,451	20,455.255	69,048	115,088,078	3,544.605	1,277,675
" 1881	12,287	17,618,011	62,857	103,290,932	3,094,689	1,389,201

Life Insurance Business in Vermont in 1900.

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1900. No.	Policies in Force Dec. 31, 1900. Amount.	Premiums Received.	Losses Paid.
Ætna	148	$172,925	1,191	$1,530,685	$45,798	$30,970
Connecticut Gen'l.	550	592,490	2,449	2,618.578	81,700	26,966
Connecticut Mutual	42	84,000	838	1,518 836	51 559	5,740
Equitable, N. Y.	335	502,723	2,717	3,783 885	118,768	31.295
Hartford	272	249,700	2,572	3,265,250	71,701	43,800
Home	73	68,944	142	133,155	9,867	14,500
Manhattan	4	5,600	96	134,596	5,115	5,000
Massachusetts M'l.	59	74,500	677	911,275	27,719	12,500
Metropolitan Ord.	1,098	945,615	1,626	1,383,365	56,808	8,441
Metropolitan Ind.	4,876	974,285	11,607	1,996,840	61,681	9,145
Mutual Benefit	129	148,161	352	474,808	17,361	4,500
Mutual, New York	693	733,609	4,924	6,749,205	253,813	88,319
National, Vt	828	1,031,575	3,908	5,305,170	196,825	64,230
New York Life	534	779,955	3,243	5,628 063	243,462	75,784
Northwestern Mut'l	158	233,250	1,702	2,668,712	107,039	31,000
Penn Mutual	33	62,500	96	217,500	9,530	.....
Phœnix Mutual	252	256,816	1,469	1,527.064	56 956	26,099
Provident L. & T.	10	14,157	31	75,812	4,729	.....
Provident Savings	110	143,500	230	326,000	8,773	.....
Prudential Ord	94	121,418	218	392,975	18,638	.....
Prudential Ind.	1,238	153,042	934	115,816	5,789	1,148
Security	1	5,056	15	22,590	433	2,000
State	48	63,014	412	577,235	22,780	7,125
Travelers	193	323,500	862	1,687,201	32,691	29.690
Union Central	105	124,550	289	377,885	11,446	1,000
Union Mutual	42	51,784	205	240,895	7,130	3,025
United States	95	108,500	178	189,630	5,692	.....
Washington	72	77,080	156	142,619	6,042	5,000
Totals, 1900	12,092	$8,102,299	39.231	$38,680 475	$1,312,955	$463,248
" 1899	10,144	7,184,520	35 391	37 543 036	1,349,040	383,108
" 1898	8,578	5,631 732	30,668	33,455,464	1,187,643	383,107
" 1897	7,870	5,102,442	.....	.....	1,074.305	411,202
" 1896	8,208	4,487,551	.....	.....	1,023 709	468,530
" 1895	3,702	4,608,037	.....	.....	98,982	341,167
" 1894	3,432	4,744,340	.....	.....	908,046	298,114
" 1893	2,541	3,959,340	.....	.....	803,115	329,571
" 1892	2,377	3,322,893	.....	.....	731,573	414,334
" 1891	2,435	3,310,806	.....	.....	689,548	277,847
" 1890	2,136	2,999.282	.....	.....	649,396	228,098
" 1889	2,100	2,754,612	.....	.....	556,970	256,479
" 1888	2,217	3,155,439	.....	.....	575,692	249,261

Fire Insurance Business in Alabama in 1900.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$4,217,517	$59,260	$39,968
Agricultural, Watertown	449,300	7,530	4,057
American Fire, New York	554,316	9,530	9,354
American Fire, Philadelphia	1,504,444	29,728	23.731
Boston, Boston	368,755	6,973	3,280
British America, Toronto	593,741	10,901	8,902
Caledonian, Edinburgh	678,952	12.536	12,118
Commercial Union, London	1.661,231	24,966	22,490
Connecticut Fire, Hartford	511.900	8,594	5,872
Continental, New York	3,042,439	63,574	38,110
Factors and Trades, Mobile	3,829,767	29,337	8,575
Fire Association of Philadelphia	1,482,537	22,509	17,054
Fireman's Fund, San Francisco	891,752	18,643	9,314
Firemens, Baltimore	715,260	13,537	8,905
Georgia Home, Columbus	1.413,556	24,091	7,808
German, Freeport	317,655	4,285	326
German American, New York	2,192,328	38,345	20,357
Germania Fire, New York	178,452	3,365	331
Glens Falls, Glens Falls	865,848	9.535	6,057
Greenwich, New York	1,031.737	15,878	8,369
Hamburg-Bremen, Hamburg	567,789	11,587	11,060
Hanover Fire, New York	1,652,571	22,604	18,999
Hartford, Hartford	5,269,434	103,072	94,801
Helvetia Swiss, St. Gall	187,366	3,095	5,487
Home, New York	7,052,622	99,041	37,121
Imperial, London	931,468	17,501	12,479
Insurance Co. of No. America, Phila.	2,260,447	36,403	21,931
Lancashire, Manchester	1,988,060	23,738	8,043
Liverpool and London and Globe, Liv.	7,560 447	103,539	59,573
Liverpool and London and Globe, N.Y.	413.685	7,818	4,151
London Assurance, London	217,973	3,515	129
London and Lancashire, Liverpool	5,040,317	73,710	40,351
Magdeburg, Magdeburg	352,583	4,876	142
Manchester, Manchester	877,350	16,554	16,068
Milwaukee Mechanics, Milwaukee	236,539	5,037	1,459
National Fire, Hartford	1,169,642	15,790	12,066
Netherlands The Hague	88,135	1,692	2,865
Niagara Fire, New York	711,405	10,653	9,386
North British and Mercantile, London	1,393,103	21,489	11,794
New York, New York	152,174	1,006	1,583
Northern Assurance, London	1.715,799	14,968	4,800
Norwich Union, Norwich	1,373,987	25,628	19,536
Orient, Hartford	1,472,963	21,980	8,466
Pacific Fire, New York	167,583	3,310	8,509

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Companies.	Risks Written.	Premiums Received.	Losses Paid.
Pennsylvania Fire, Philadelphia	$185,000	$33,036	$17,223
Phenix, Brooklyn	1,418,670	28,072	9,584
Phœnix, Hartford	*1,500,000	28,632	13,368
Phœnix, London	4,948,534	45,294	22,489
Queen, New York	1,734,546	31,357	15,719
Royal, Liverpool	4,355,736	44,103	17,948
Royal Exchange, London	672,218	9,373	4,603
St. Paul Fire and Marine, St. Paul	1,079,766	17,012	15,031
Scottish Union & National, Edinburgh	1,351,309	20,980	14,751
Southern, New Orleans	380,529	7,785	3,964
Springfield F. & M., Springfield	674,532	10,664	7,802
Stonewall, Mobile	2,424,254	27,112	7,460
Sun, London	901,778	11,842	4,155
Sun, New Orleans	1,826,612	34,930	30,132
Teutonia, New Orleans	564,782	7,112	3,448
Thuringia, Erfurt	296,277	4,670	5,427
Traders, Chicago	427,687	8,963	1,911
Virginia State, Richmond	706,648	15,308	8,041
Western, Toronto	2,577,172	50,432	29,698
Westchester Fire, New York	484,104	8,778	6,704
Williamsburgh City Fire, New York	258,035	4,411	9,906
Totals, 1900	$98,122,367	$1,511,321	$845,019
Comparison with Business of Previous Years.			
1899	$83,655,770	$1,333,249	$753,484
1898	69,098,307	1,119,489	411,168
1897	69,678,984	1,142,333	690,053
1896	71,354,064	1,107,603	382,906
1895	66,108,317	1,099,131	466,699
1894	66,838,364	1,067,445	818,879
1893	71,802,952	1,143,999	463,642
1892	82,802,382	1,220,101	702,581
1891	84,198,048	1,262,995	721,498
1880 to 1890	581,272,266	8,275,507	4,293,048

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 52.1. The percentage in 1900 was 55.9.

Fire Insurance Business in Canada in 1900.

(Compiled from a Preliminary Report by the Superintendent of Insurance.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Canadian Companies.			
Anglo-American, Toronto	$10,494,989	$96,004	$55,506
British America, Toronto	34,556,562	235,868	217,077
Canadian Fire, Winnipeg	9,912,445	112,412	77,916
London Mutual, London	19,583,223	211,001	124,602
Mercantile, Waterloo	7,026,228	76,378	52,655
Ottawa Fire, Ottawa	13,972,022	107,938	49,751
Quebec, Quebec	9,856,533	89,566	94,508
Victoria-Montreal, Montreal	5,622,253	9,914	48,341
Western, Toronto	42,670,264	329,190	295,459
Totals	$153,605,519	$1,268,901	$1,015,900
British Companies.			
Alliance, London	$16,064,047	$150,786	$242,278
Atlas, London	13,123,218	160,094	149,933
Caledonian, Edinburgh	22,066,737	218,202	281,437
Commercial Union, London	35,147,349	370,948	300,438
Guardian, London	29,404,794	322,218	334,694
Imperial, London	25,535,036	293,722	307,418
Lancashire, Manchester	28,387,630	339,015	293,934
Law Union and Crown, London	5,336,070	48,413	36,920
Liverpool and London and Globe	33,293,979	370,185	301,809
London and Lancashire, Liverpool	19,884,129	222,597	195,108
London Assurance Corporation	14,901,169	116,182	132,271
Manchester Fire	21,317,313	223,674	321,487
National of Ireland, Dublin	13,123,218	160,094	149,933
North British and Mercantile, London	43,352,023	448,853	520,111
Northern, London	23,863,692	266,345	187,078
Norwich Union, Norwich	25,216,248	293,292	293,017
Phœnix, London	44,130,260	538,801	396,234
Royal, Liverpool	64,510,815	640,887	497,403
Scottish Union & National, Edinburgh	21,009,027	212,785	133,118
Sun, London	15,509,990	178,670	163,464
Union, London	25,271,876	284,587	280,041
Totals	$540,448,690	$5,850,210	$5,518,126
American Companies.			
Ætna, Hartford	$15,948,180	$176,951	$296,451
American Fire, New York	5,064,297	42,818	36,708
Connecticut Fire, Hartford	5,465,960	62,610	44,552
Hartford Fire, Hartford	17,921,844	203,308	263,300
Insurance Company of North America	$14,510,065	$141,451	$178,154
Phenix, Brooklyn	10,394,666	120,384	68,853
Phœnix, Hartford	10,800,504	124,755	90,908
Queen, New York	28,022,311	312,535	267,054
Totals	$108,127,777	$1,184,802	$1,245,975
Grand totals 1900	$802,181,916	$8,303,213	$7,780,001
Comparison with Business of Previous Years.			
1899	$756,957,098	$7,928,078	$5,178,761
1898	680,651,576	7,349,669	4,784,287
1897	653,696,309	7,157,661	4,701,833
1896	667,514,384	7,079,794	4,157,154
1895	667,639,048	6,943,352	4,993,750
1894	653,589,428	6,711,360	4,591,146
1893	687,553,680	6,753,013	5,010,092
1892	714,603,086	6,715,471	4,349,090
1891	633,418,422	6,172,045	3,911,366
1880 to 1890, inclusive	5,537,912,108	52,698,087	31,818,444

The percentage of losses paid to premiums received in the twenty-one years embraced in this table is 63.6. The percentage in 1900 was 93.7.

(Continued from page 291.)

fails to discuss this matter in its report of examination. The department also fails to mention that the company in 1899 paid dividends contrary to the State laws. It pays no attention to liabilities in the way of legal expenses of the company, amounting to more than $15,000, and sundry other liabilities, amounting to an equal sum, but if it had the entire capital would have been wiped out, and thereby the eventual receivership would have been lost.

"The department fails to note that the loss ratio is 120 per cent. and the risks are consequently bad. Payment of $500,000 will not take care of the outstanding liabilities by $150,000."

Mr. Hunter, deputy superintendent of the New York Insurance Department, said to a reporter:

"The company will be given from thirty to ninety days to make good the deficiency. If this is not done the concern will be declared insolvent and the Attorney-General of the State will take proceedings against it."

State Mutual Life Assurance Co.,
OF WORCESTER, MASS.
A. G. BULLOCK, President.
Incorporated, 1844.
Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.
Assets $16,124,611
Liabilities 14,518,776
Surplus January 1, 1900 ..... $1,605,835
C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Sun Ins. Office of London, England.
J. J. GUILE. U. S. MANAGER.
OFFICE 54 PINE STREET, NEW YORK.

Western Assurance Company,
HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.
Hon. GEO. A. COX, President.
J. J. KENNY, V. P., and Managing Director.
UNITED STATES STATEMENT, JANUARY, 1901
Assets $2,016,370.78
Surplus in United States 638,450.59

COMMERCIAL UNION ASSURANCE CO.
LIMITED,
OF LONDON.
OFFICE:
Cor. Pine & William Sts. New York.

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H. L. PALMER, Prest.
J. W. SKINNER, Secy.

THE

ORGANIZED 1857.

Northwestern Mutual Life Ins. Co.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY. ECONOMICAL MANAGEMENT

STATEMENT, JANUARY 1st, 1901.

Assets	$139,512,166
Liabilities, including $23,360,346 approximate surplus accumulations held to meet tontine and semi-tontine contracts	133,945,513
General Surplus	$ 5,566,653
Income during 1900	$ 27,160,804
Insurance Written during 1900*	$ 65,345,814
Insurance Gained during 1900*	42,552,954
Insurance in Force*	529,647,290

* Including only business actually paid for.

NO REBATING PERMITTED.

BEST RESULTS TO POLICY-HOLDERS. MOST ATTRACTIVE POLICIES.

Business Accepted Only From Regular Agents of the Company.

For Further Information, or an Agency, address:

WILLARD MERRILL, Vice Pres't and Sup't of Agencies, Milwaukee, Wis.

Instituted in Reign of Queen Anne, A. D. 1714.

Union Assurance Society of London

No Overhead Writing.

No Dual Agencies.

Loyalty to Local Agents.

United States Offices: Society's Building,
35 Pine Street, New York, ... Hall & Henshaw, Managers
171 La Salle Street, Chicago, ... Hall & Henshaw, Managers
35 Kilby Street, Boston, . . Hall, Henshaw & Gilmour, Managers
English-American Building, Atlanta, Ga., . George N. Hurt, Manager
Mining Exchange Building, Denver, Col., Gerald L. Schuyler, Manager
AGENTS IN ALL THE PRINCIPAL TOWNS AND CITIES.

London Assurance Corporation,

CHARTERED A. D. 1720.

SURPLUS IN U. S. JAN. 1, 1900, $841,218

CHAS. LYMAN CASE, Manager.

4 PINE STREET. - - - - - - NEW YORK

The Union Central Life Ins. Co.,

CINCINNATI, OHIO.

Assets, January 1. 1900,	$33,708,174.30
Surplus,	3,945,878.06

No Fluctuating Securities. Largest Rate of Interest. Lowest Death Rate.
Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.
Large and increasing Dividends to Policy-holders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.
Address JOHN M. PATTISON, President.

THE Fidelity and Casualty Company,

97—103 CEDAR STREET, NEW YORK CITY.

Assets, $3,827,582.06. Surplus, $786,372.01.
Losses Paid to June 30, 1900, $12,080,495.74.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust, Personal Accident, Plate Glass, Boiler, Elevator, Employers' and Landlords' Liability.

OFFICERS:

GEORGE F. SEWARD, President,
ROBERT J. HILLAS, Secretary and Treasurer,
HENRY CROSSLEY, Assistant Secretary.

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Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

1825. THE 1901.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital,	$400,000.00
Re-insurance and all Liabilities,	2,771,088.56
Surplus,	2,163,883.97
Total January 1, 1901,	$5,334,972.53

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

The Largest Fire Insurance Company in Germany.

MAGDEBURG FIRE INSURANCE CO.

Of MAGDEBURG, GERMANY.

ESTABLISHED 1844.

United States Branch, Magdeburg Building, 71 William Street, New York.
PAUL E. RASOR, Manager. AD. DOHMEYER, Ass't Manager.

Protect your customers and yourself by representing the

CONTINENTAL.

NO OVERHEAD WRITING. | *PROTECTS ITS LOYAL AGENTS.*

CONTINENTAL FIRE INSURANCE CO.,

Continental Building, NEW YORK.

Western Department: Rialto Building, CHICAGO.

German American Insurance Company New York

28th ANNUAL STATEMENT, JANUARY 1st, 1900.

Cash Capital (Invested in U. S. Bonds),	$1,000,000.00
Reserves for all Liabilities,	3,282,377.15
Net Surplus,	3,946,576.79
TOTAL ASSETS,	$8,228,953.94

Home Life Insurance Co.

256 BROADWAY, NEW YORK.

GEO. E. IDE, President.

Assets,	$12,342,247.00
Dividend Endowment Accumulations,	736,337.00
Contingent Fund,	65,875.00
Net Surplus,	1,282,588.30

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, Mass.

All Policies issued by the Company are subject to the Massachusett Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal cities of the United States.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1, 1900.

Assets, held in the U. S. for the special protection of its American Policy-holders.	$7,240,882.40
Liabilities,	4,771,630.44
Net Surplus,	$2,469,251.96

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

WHERE THE CONNECTICUT MUTUAL STANDS.

During all the long struggle out of which this situation has developed, and amid the many schemes devised to attract public attention and favor to something else than life insurance, the attitude and position of the Counecticut Mutual has never been doubtful.

It has held to the cardinal facts: Life insurance is for the protection of those dependent on a man's life; their dependence makes it his unavoidable duty. Those dependents we assume to protect by our contract, at his personal cost; our duty to them is to make that protection as large, as secure, and as certainly available to them as possible; our duty to him is to make its cost to him as small as possible.

JACOB L. GREENE, President. **HERBERT H. WHITE, Secretary.**
JOHN M. TAYLOR, Vice-President. **DANIEL H. WELLS, Actuary.**

Insurance Co. of North America,

233 WALNUT STREET, PHILADELPHIA.
FOUNDED 1792.

Assets, January 1, 1900		$9,295,087
LIABILITIES—Reserved for Reinsurance and all other claims	$4,598,356	
Capital Stock	3,000,000	
Surplus over all Liabilities	1,696,731	$9,295,087

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. JOHN B. ATWOOD, Assistant Secretary

Offices in New York: Fire, William and Pine Sts.; Marine, 63 Wall St

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $700,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, 2d Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier, and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. H. KNIGHT, Assistant Medical Director.

The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL	$500,000.00
Reserve for Reinsurance, and all other Claims	1,737,506.62
Surplus over all Liabilities	388,934.56

TOTAL ASSETS, JANUARY 1, 1900.....$2,626,441.18

THOMAS H. MONTGOMERY, Prest.
RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.
WM. B. KELLY, Gen. Mgr.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Joseph E. Gillingham, Charles S. Whelen, Edward F. Beale John S. Gerhard, Edward Lowber Welsh, Archibald R. Montgomery.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1900	$12,259,291.10
Surplus at Four per cent	540,276.10

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

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C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: WEED & KENNEDY, Managers, 149 Broadway.

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The Weekly Underwriter:

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IT is evident that Attorney-General Knowlton, of Massachusetts, in his letter to Commissioner Cutting upon the one year valuation rule of the department, expressed himself either doubtfully or not at all as to the merits of the Commissioner's contention, for if it had been favorable Mr. Cutting would quite naturally have made it public. He can set all doubt at rest now by publishing the letter. The current report outside of Mr. Cutting's office is that the Attorney-General's position was very depressing both for himself and his official colleague. This, we understand, is not admitted at the department, and we prefer to accept the theory that between the struggles of conscience, after listening to Tom Reed, and the patriotic anxiety to uphold the prestige of Massachusetts the Attorney-General decided to dodge. His advice to the Commissioner to continue the method of valuation in use until a judicial opinion from the State courts can be had is the safest course for him under the circumstances, and we trust that the companies affected will not be slow to bring the question to that test.

THE South Eastern Tariff Association refused again to gratify its ill-wishers and dissolve, and held in fact one of its most successful conventions this week. Although its jurisdiction as to rates is narrowed, the association still covers a very important field of work in that respect, and its influence continues to be felt and its action watched in those States from which prohibitive legislation has forced it to withdraw. At this week's meeting there was no sore question like that of the status of New Orleans, which appeared last year, to disturb the harmonies, and the proceedings were conducted with business-like promptness and expedition. The most important action taken was the uniform increase of rates on all mercantile risks in the association territory 10 cents. A gentle hint uttered in the meeting that other rating organizations in the United States would do well to follow the example can be taken to heart everywhere with great benefit. The adoption of a new set of forms for cotton insurance, reported by Mr. Tupper's committee, starts one of the most desirable reforms in the Southern business. They will serve to stop one of the worst premium leaks, and the agents are going to secure happy results therefrom. There was an extended debate over the question of modifying the three-fourths value clause, but a comparison of views showed that what might be an improved rule in one State would be the reverse in another, and no general revision was feasible. We print a very full report of the proceedings, and it will amply reward the reader.

THE circumstance that the executive committee of the National Association of Life Underwriters is to meet in this city in about ten days to arrange for the annual meeting of the National Association lends an additional interest to the list of local associations composing the general body which we print this week. There are thirty associations in the list; not so many as once belonged to the organization, but there are a larger number, we believe, that are full of healthy vigor. It is not easy to account for the variation of interest in their work displayed by different associations; why some are active, while others find it difficult to pull themselves together for even an annual meeting. Location is not the cause, for associations side by side differ in zeal, nor do the size and importance of the field induce uniformity in activity. In Boston there has been a most successful organization for nearly twenty years, while there have been repeated failures in St. Louis to create more than a spasmodic desire for association. It may be that old animosities between agents are more difficult to overcome in some places than others, but human nature—that is, American human nature—being pretty much the same everywhere, it would seem that if harmony was attainable in Boston, Chicago and Atlanta it ought, with the right kind of effort in its behalf, to be possible in St. Louis, Baltimore and New Orleans. It is certainly no fault of President Register and his predecessors that there are not live societies of life insurance men in all the larger cities of the United States. Most of the presidents of the national organization have given unstinted time while in office to the stimulation of interest in local organization, and they have traveled many miles to set up and establish associations of underwriters where they did not exist and to revive old associations that had become slothful or dormant. It is worth while for the executive committee to consider if the methods of the successful organization committee of the National Association of Local Fire Insurance Agents cannot be studied to advantage.

THE State Governors are creating quite a respectable body of valued policy veto literature, and it is becoming useful to such of the craft as want precedent to quote as an excuse for killing a valued policy bill. The latest addition to the collection of vetoes is that of Governor Orman, of Colorado, which is printed in this issue. Previous contributions were by Governors Pattison, of Pennsylvania; Altgeld, of Illinois; Thomas, of Colorado; Wells, of Utah; Atkinson, of West Virginia, and Shaw, of Iowa. The last is particularly strong, and strange to relate that of the Illinois executive, who was a pronounced enemy of corporations and "trusts," is valuable for its extreme lucidity and effectiveness. Any sensible Governor therefore has a long line of authorities

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to fall back upon, and it is wonderful what nerve and pluck it puts into a public official who wants to do something contrary to the fiat of the representatives of the dear people if he has good precedent behind him. We look for increasing courage among Governors in treating valued policy legislation, because so many vetoes have been written. This legislation has fared poorly this year, although there were valued policy bills in some twenty States. It succeeded in but three: Colorado, where it was vetoed; Nevada, where it was declared void by the Supreme Court, and California, the law of which is comparatively mild. It professes to give the insured the option to have his building valued in advance for insurance, but the value must be "fixed by the parties" to the contract. This gives the underwriter the means to protect himself. The cost of the examination must be paid by the insured. The right of the insurer to rebuild is preserved. The insurance companies will be able to get along comfortably under such a law. Upon the whole, the valued policy agitation has made no gain this year, and the next thing must be a campaign to secure the repeal of the laws now in force in twelve States.

Facts and Opinions.

By an arrangement effected April 19 the Hartford Fire insurance company has reinsured the entire United States business of the Lancashire insurance company of Manchester, and the latter company retires from this country. The transaction was made with the concurrence of the Royal insurance company, which recently acquired the ownership of the Lancashire. The Canadian business of the company is not involved, as the Canadian department communicates directly with the home office. The Lancashire thus ceases to participate in American fire underwriting after a nearly thirty years sojourn here. It was admitted to New York in 1872, under the management of Joseph L. Lord. The succession of United States branch managers has been: Henry Robertson, 1877; Edward Litchfield, 1884; Milton Dargan, 1900. The assistant managers at different periods have been Edward Litchfield, George Pritchard, Dan Winslow, John H. Stoddart, P. E. Rasor, H. M. Fairchild and E. B. Boyd. The latter was in position at the time of the reinsurance and resigned this week. Some provision, it is expected, will be made for the employment of the home office force of the company by the Royal and Hartford. The commissions of the agents of the Lancashire throughout the United States are revoked, and they are instructed to return unused supplies and render final accounts. In a circular letter to agents announcing the change in the situation, Manager Dargan says:

It is not necessary for me to comment upon this agreement, in so far as the Hartford is concerned, its unexcelled financial standing and its liberality in the treatment of agents and in the settlement of losses being universally recognized and acknowledged. In making this announcement, I beg to assure you of the great personal relations which have existed between us, and to express the belief that you will find in the successor to the good-will of the Lancashire a company eminently worthy of your confidence and esteem.

For a long time past the Masons Fraternal Accident Association of America, which has headquarters at Westfield, Mass., has not been conducted in a manner to command the approval of the insurance department of Massachusetts, which has examined it a number of times during the past decade. It was organized in 1887 and continued as a fraternal until 1896, when it became a business assessment society, conducted for the profit of its managers. In that year a syndicate headed by William Provin, president, bought the corporation for $75,000, and the desire of the investors to realize resulted in a postponement of policyholders' claims in many instances, which was productive of much complaint and loss of membership. The latest examination of the society by the insurance department was dated April 15, 1901, and disclosed assets of $13,525, and actual and estimated liabilities of $43,000. The assets are only the emergency fund on deposit with the State Treasurer and not available for current claims, because the amount of one assessment must be retained there under the statute. In view of this state of affairs the insurance department asked the Supreme Court through the Attorney-General to grant an injunction restraining the association from doing business until May 7, when its officers must appear in Boston to show cause why a receiver should not be appointed. The injunction papers were served on the officers of the association last Saturday.

The insurance departments of Connecticut, New Hampshire, Wisconsin and Tennessee have revoked their licenses to the Manhattan Fire insurance company to do business in their respective States, and Ohio has issued an order of revocation, but has suspended its execution for ten days on the promise of the officers of the company that the impairment of the capital will be made good within that time. The limit expires next Monday. Meanwhile the principal owners have gone back to Ohio, and it is claimed that a meeting would be held at Cleveland this week at which the necessary funds would be raised. Another scheme is to reorganize the company on a smaller capital, as an Ohio company, buy out the old concern and pay its debts. But it may safely be doubted if the company can be kept alive after the blows its reputation has received. The *Journal of Commerce* prints the following notice from John Esser, president of the Erie Fire of Buffalo:

Buffalo, N. Y., April 24.—The Erie Fire insurance company has severed all connection with the Manhattan Fire. Daniel Myers, vice-president; James W. Durbrow, secretary, and Charles B. Squire, general manager of the Erie, resigned at the directors' meeting to-day. The reinsurance contract by which the Erie took a large block of the Manhattan business has been cancelled and the business returned to the Manhattan.

One of the British wild cats operating in this country through swindlers in Chicago and elsewhere has been the "London Fire Office, Limited." This concern has just gone into liquidation in England. The London *Post Magazine* of April 13 says:

On two previous occasions (June 19, 1897, and June 23, 1900) we had to lay bare the scheme of this company, which was formed mainly for the purpose of exploiting the uninformed American public. The observations then made had a beneficial effect, inasmuch as they prevented at least some reputable citizens of the United States from having any prominent connection with a venture whose operations could only be of a predatory nature. Although the peddling of worthless policies was effectually stopped for a time, yet, while there remained any blank forms under the company's seal, it was too much to hope that some dishonest agents would not use them for the purpose of defrauding the insurer who would be misled by the title and by the fact that the domicile of the concern was in England. On several occasions after our exposures there appeared paragraphs in transatlantic journals reporting that London Fire Office policies were still to be met with. The most pleasing bit of information to hand in respect to this disgraceful adventure is that the shareholders passed a special resolution on January 18 last, which was confirmed on February 15, to the effect that the company be wound up voluntarily, and that Mr. A. Robertson, of Seven Kings, Ilford, Essex, be appointed liquidator. The filed document at the Companies Registration office, at Somerset House, is signed by Mr. E. W. Atkins, who has all along posed as chairman.

It seems that the Concordia, of Milwaukee, was the company which Mr. Theodore H. Price, of New York, was offering for reinsurance and it also seems that he was wholly without authority from the company to do so. The president of the Concordia has sent out an indignant denial that the company is for reinsurance or sale, or that any such idea was ever entertained. One W. E. Main, of Madison, Wis., is accused of leading Mr.

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Price astray, and the company is going for Mr. Main. Our Chicago correspondent sends us the following this week:

The presence of W. M. Ivins, of the Ivins-Price reinsurance syndicate, in Chicago Tuesday revived the rumors that he was after a Western company. It was understood that he went West on the understanding that something could be done with the Concordia, of Milwaukee, but its directors answered him Tuesday by holding a meeting at which resolutions were unanimously adopted declaring that the company was not for sale or in the market for reinsurance, and that any statements to the contrary were false. Mr. Price was in the West ten days ago and hired a man to buy up Concordia stock, but as soon as the directors heard of it they picked up all that was loose. As they own 75 per cent. of the stock, and are all related, there is little chance of anything being done.

A BRITISH Tuberculosis Congress will be held in London in July, to which all the colonies and foreign countries have been asked to send representatives. The London *Insurance Record* says:

Open air treatment is now so well recognized as a successful method of dealing with consumption that it has become a matter of general concern as to the extent to which the public authorities can put in force measures to cope with the disease. Among the factors in the problem infection has taken a prominent place beside heredity; and an entire reversal in many respects of the old ideas has brought tuberculosis under the class of social scourges to be controlled and prevented by the State. From the days when the avoidance of cold was the principal, often the only, element in the calculations of those who wished to safeguard themselves, and the patient was carefully protected from such fresh air as was, it is now known, absolutely essential to his survivance, we have passed to an acquaintance with many of the real conditions which startlingly reveal dangers hitherto unsuspected. The education of the public in their own protection is now found to be one of the essentials in any system of preventing consumption; environment, food and occupation affecting so closely the chances of recovery as to render a diffusion of more exact knowledge by such means as the Congress of vital importance.

THE accounts of the London and Lancashire Fire of Liverpool for 1900 were presented at the annual general meeting held on last Thursday, April 25. According to the report the net premiums amounted to £955,706, and the underwriting surplus thereon to £137,529, which, with interest on investments of £41,723, made a total credit balance on the year's operation of £179,252. This amount, in addition to the balance of £323,580 brought forward from the previous account, but deducting the interim dividend of £17,020 paid in November last, made an available total of £485,812. The directors propose to pay on the 3d prox. a further dividend of 8s. per share, free of income tax, making, with the interim dividend already paid, a total distribution for the year of £51,060, or 12s. per share; and to carry forward the remaining balance of £451,772 to the next account. The financial position of the company will then stand as follows: Capital paid up, £212,750; reserve funds, exclusive of capital, £1,201,772; reserve capital at call of directors, £1,914,750.

The annual report of State Fire Marshal Whitcomb, of Massachusetts, has been filed with Commissioner Cutting. The total number of fires occurring throughout the State (population, 2,805,346) during the year was 4,968, of which there were 3,690 fires in wooden buildings; 1,047 in brick buildings, and 231 other than building fires. The loss on the same was $5,983,385; the sound value of the property damaged by fire was $67,530,881; the amount of insurance at risk on the same, $57,524,571; insurance loss paid on same, $4,620,156. Of the total number of fires, 256, or 5 1-7 per cent. of the total number, were of incendiary origin. The total sound valuation of the property damaged by incendiary fires was $1,235,026; the total insurance covering same, $1,034,226; total loss on same, $387,451; insurance loss, $292,033.

I note what you say regarding endorsements and will say that our rules provide for a fine of $3 for each endorsement or daily report forwarded to the companies direct, but to convict it is necessary to have proof, and in case of endorsements you will readily see that unless same is furnished by the company, the charge cannot be sustained. The matter of endorsements without question is one of the weak points in the stamping system, but until the companies give it their loyal support, it seems very difficult to correct.

THE above is a portion of a letter from a stamping clerk in New York State in reply to the president of a company who wrote requesting him to give his attention to the local agent of his company, who has repeatedly sent daily reports and endorsements to the company without their going through the hands of the stamping clerk.

SIXTY guests were present at the second annual banquet of the Grand Rapids Life Underwriters' Association held last week with I. Layton Register, national president, as the guest of honor. President H. E. Freeman acted as toastmaster, and the addresses were as follows: "Patterns," Henry S. Candee; "A New Kind of Insurance," Charles S. Burch; "Methods," Pervin S. Fox; "The Pleasures of Life," the Rev. John Newton McCormick; "Ten Minutes' Talk Against Time," Lewis B. Hall; "The National Association," I. Layton Register; "The Sacredness of Trust Funds," George H. Newell; "The Gladiator," Joseph C. Rosenberg; "Good-night," M. A. Aldrich.

To the new British loan the Equitable Life has subscribed for £1,000,000 in New York and £1,000,000 in London; the Mutual Life for £1,000,000 in New York and the New York Life £2,000,000 in two separate subscriptions. President McCall has made the following statement relative to the subscriptions of his company:

We have bought the bonds because nothing in the whole range of high-class investments on the market to-day surpasses the security of a British consol at the price contracted for. The bonds have already gone to a premium in London. For a corporation holding trust funds nothing is so good as a Government bond, and when you have Great Britain behind it, no one could ask for better security.

As was to be expected, President James of the Northwestern National refuses to co-operate with the companies not belonging to the Eastern Union, which now propose to affiliate with it in the excepted cities. He is unwilling to consider regulation of commissions unless lines are limited at the same time, and holds that the foreign companies are given unfair advantages. The companies intend to hold another meeting in May, about the time of the meeting of the National Board, and managers are asked to state whether they will be present.

THE courts at St. Paul, Minn., have decided that the insurance companies must pay the face of their policies on the cold storage warehouse burned last summer. The companies contended that there was only a partial loss, and that they were not responsible for the order of the Health Department later that the salvage be burned, making it a total loss. The suit was brought by the Northwestern Mutual Life as mortgagee, the test case being against the Rochester German, and the verdict was for $4,635.75, the full amount with interest.

THE Massachusetts Insurance Department has revoked the license of the National Accident Association of New York (assessment), which has been doing business in the former State since 1896. A Boston despatch says that "The by-laws show it does not promise to pay a fixed amount at a certain time designated in the policy as provided by statute. The association was permitted to continue business in this State this year on the promise that the by-laws would be amended. There is no evidence that this promise has been fulfilled."

THE hearing by Insurance Commissioner Giljohann, of Wisconsin, on the petition of William Marx for the revocation of the license of the Equitable Life Assurance Society on the ground that it has violated the law by making a gift of a

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$100,000 policy to Colin McLean, of New York, was postponed by the commissioner until April 30, at the request of the attorneys of the company, received by telegraph. The company has filed a return to the complaint in which it claims that the policy was paid for.

SEVERAL recent calls upon stockholders in national banks to make good the losses caused by defalcations of officers and employees has started a plan in Boston for an insurance company which will guarantee to pay any assessment that may be levied upon a national bank stockholder. Bank stocks are usually a fine investment, but when there are assessments they are usually for the face value of the stock, and fall heavily upon many who have no other resources, and who would be glad to protect themselves.

ARGUMENTS were heard in the United States Supreme Court April 19 in the case of the Northwestern Life assurance company, plaintiff in error, against Sweetie Villeneuve, which involves the validity of the Texas law imposing on insurance companies 12 per cent. damages on the amount of a claim for loss which has been recovered against them in the Texas courts. The Circuit Court upheld the law, and the Supreme Court is asked to settle the question.

THE receiver of the bankrupt fraternal Order of the Chosen Friends at Indianapolis has been notified by the Fidelity Security and Deposit Company of Maryland that it will contest his claim of $30,000 on the bond of defaulting Treasurer Wilson. After a close examination of his accounts it holds that it cannot be held liable. This will indefinitely postpone the final settlement of claims, and there is but slight prospect of any dividends.

ACCORDING to the latest report of the Head Clerk of the fraternal order of Modern Woodmen on April 1, it had 596,676 members in good standing, with 9,327 local camps in thirty-three States, carrying $1,002,600,000 of insurance. The order pervades the Western States principally, being strongest in Illinois, Iowa, Kansas, Missouri, Wisconsin and Minnesota, in the order named.

OHIO, Indiana and Illinois, through their attorneys-general, have formed a friendly alliance to eradicate fraudulent insurance companies. The co-operation of the three States, it is expected, will do a good deal toward preventing the evil, as by combined action a rascal driven out of one State will not be able to settle just over the borders in another and continue operations.

AT Nashua, N. H., Joel E. Emerson, accused of swindling accident insurance corporations, as stated in our issue of last week, was arraigned before United States Commissioner Parker, and pleaded not guilty. The case was then transferred to the jurisdiction of the Vermont United States District Court at Windsor, where Emerson was imprisoned fifteen years for robbery.

THE *Economist*, of London, says that the Mutual Life, of New York, announces that, having acquired the freehold in Cornhill, where it has been located since the British branch was opened, handsome and commodious offices on this central site have been erected, and the staff is now back at 16, 17 and 18 Cornhill, where the business will continue to be conducted.

THE Hartford Fire proposes to use the Citizens of Missouri, owned by it, to hold as much as possible of the business of the Lancashire in agencies where neither the Hartford nor the New York Underwriters' Agency is represented. With this idea in mind the Citizens has been entered in twenty-two States in the past few weeks, and will soon be in all.

A DISSENTING opinion was written by Judge Walter H. Sanborn of the United States Circuit Court of Appeals at St. Louis, in the Hillmon case. He held that the evidence of a conspiracy to defraud was such that the lower court should have permitted it to go to the jury, and in refusing to do so the court erred and a new trial should be ordered.

A REPORT was circulated in New Orleans that the Southern insurance company would follow the Germania of that city in a sale of its business and retirement from the field. President Miltenberger says that there is "absolutely no foundation for the statement," and that the business will continue at the old stand without interruption.

TWENTY-FIVE years in the State prison, with hard labor, was the sentence pronounced on Frederick Wagner by Judge Neuburger of the Court of General Sessions, New York, on Monday. He had been convicted of setting fire to a tenement house in East Eighty-eighth street, by which the lives of 150 persons were imperiled.

THE interests back of the quo warranto suits against the fire insurance companies at Topeka have filed supplementary suits against the Boston, Reading, National of Ireland, Mercantile Fire and Marine and Palatine, charging them all with violating the anti-trust law of Kansas.

THE Canada Life insurance company, of Toronto, received authority on Wednesday to transact a life insurance business in the State of New York. It has deposited with the State Insurance Department securities amounting to $100,000.

THE Phœnix of Hartford has reinsured the business of the Citizens insurance company of Pittsburgh, which retires from fire underwriting. Its charter permits it to do a banking and trust business, and it will continue on those lines.

THE Union Surety and Guaranty Company of New York will open an office at Manila, in the Philippine Islands, under the management of Ruffin A. Smith, who has been appointed resident vice-president of the company.

THE Citizens of St. Louis has entered the Pacific Coast States, and the general agent of the Hartford Fire, H. K. Belden, at San Francisco, will serve the Citizens in the same capacity.

THE quarterly meeting of the trustees of the Northwestern Mutual Life showed that in the first three months of 1901 the company's assets increased $3,250,000, being $142,750,000.

THE eighteenth annual session of the Penn Mutual Life Agency Association was held at Atlanta, Ga., this week and was well attended.

Personal

AGENCY APPOINTMENTS.

Allemannia of Pittsburgh: George Berry, general agent for New York State, with headquarters at Syracuse.

British America and Western: Robert L. Bruen, of Minneapolis (late with the Lancashire), special agent for Minnesota and the Dakotas.

Canada Life: G. F. Johnston, manager for Western New York, with headquarters at Buffalo.

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Citizens of St. Louis: H. K. Belden, of San Francisco, manager for the Pacific Coast; John A. Perdue, of Atlanta, Southern general agent.

Fidelity and Casualty: F. G. Farwell, managing agent for Eastern Massachusetts of the personal accident, health and physicians liability department, with headquarters at Boston.

Firemens of Baltimore: Albert King, special agent for New York State.

German of Indianapolis: Charles C. Pond, special agent for Illinois and Wisconsin.

Helvetia Swiss: L. A. Rolf, Wheeling, W. Va.

Home Fire and Marine of San Francisco: C. J. Cochran, Lawrence, Mass.

Home of New York: Elmer B. Bailey, State agent for Maine, New Hampshire and Vermont; F. A. Wetherbee, State agent for Massachusetts; C. F. Simmons, special agent for Boston and vicinity; E. J. Sloan, special agent for Rhode Island and Connecticut. In the foregoing appointments Maine has been added to Mr. Bailey's former territory and Rhode Island to that of Mr. Sloan.

Merchants of Newark: Cone & Sherwood, Springfield, Mass.

National Union Fire of Pittsburgh: O. E. Aleshire and E. A. Parker, managers for Chicago and Cook County, Ill.

National of Ireland: F. N. Brogan, Lowell, Mass.

New York Life: David Foster, manager Exchange street branch, Boston, Mass.

New York Underwriters Agency: Mann & Wilson, of San Francisco, general agents for the Pacific Coast.

North British and Mercantile: Fred C. Church, Lowell, Mass.

Security Trust and Life: W. E. Robinson, of Detroit, manager for Michigan.

Spring Garden: Frankle & Tilton, Haverhill, Mass.

St. Paul Fire and Marine: W. H. Dexter, Springfield, Mass.

Traders of Chicago: Frank Slavik, Jr., of Chicago, special agent for Illinois.

United Firemens: Baggs & Stovel, of San Francisco, general agents for the Pacific Coast

United States Fire: F. R. Sawyer, New Bedford, Mass.

Col. Thomas L. Alfriend, one of the most prominent insurance agents of the South for many years, died suddenly at Richmond, Va., his residence, April 19, aged fifty-nine years. He was found dead in his room, whither he had retired in the afternoon to rest, the cause undoubtedly being heart disease. Colonel Alfriend did a large fire, life, marine and accident business, being for some years the Virginia and North Carolina manager for the Washington Life. On March 1 he became, in connection with John A. Herndon, Jr., manager, the Virginia general agent for the Provident Savings Life. His business will be continued by his son, Otis N. Alfriend, with whom he was in partnership. Colonel Alfriend was a notable man in public and social affairs in Richmond and a most estimable citizen.

President Pellet, of the Chicago Underwriters' Association, addressed the Chicago Fire Insurance Club, Tuesday night, on "Public Confidence and Publicity in Fire Insurance." He made a strong argument in favor of taking the public into their confidence as much as possible, with the assurance that better results would follow such a policy as compared with the plan of secrecy followed by many organizations.

Mr. Christian Frederick Knapp, insurance agent and adjuster, at Bloomsburg, Pa., died April 11, aged seventy-nine years, from heart disease. He was a native of Germany, but came to this country in 1831, and notwithstanding his advanced age was transacting business almost to the day of his death.

Mr. Charles G. Smith, secretary of the German-American, has been appointed New York metropolitan manager for the Phœnix of Hartford, succeeding J. R. McCay, who has resigned. The New York business of the Hartford company will hereafter be conducted at the German-American office.

Mr. William H. Buckley, third deputy superintendent of the Insurance Department of New York, has resigned from May 1 to engage in the practice of the law, in which insurance law will be a specialty. Mr. Buckley has been connected with the department eleven years.

Assistant Manager E. B. Clark, of the Phœnix of London, sailed for England, last Wednesday, and Manager Charles H. Post, of the Caledonian goes next Wednesday.

Mr. S. H. Lockett, whose resignation as manager of the Chicago Insurance Survey Bureau was announced last week, has reconsidered and will stay.

Mr. Ernest B. Boyd, assistant United States manager of the Lancashire, has resigned to enter the New York brokerage firm of Frank & Du Bois.

Mr. Ebenezer H. Sharpe, the Montana general agent of the New York Life insurance company, died at Helena, Mont., April 19, from paralysis.

Mr. Thomas F. Tuttle, of Indianapolis, who was recently appointed special agent of the Prussian National, died April 19, from pneumonia.

Mr. Morley Underhill, a Philadelphia insurance agent, died suddenly in his office, on Wednesday afternoon, from heart disease.

Mr. Rufus Andrews, insurance agent, at Lawrence, Mass., died there April 15, aged fifty-nine years.

Mr. Charles Jones, insurance agent at Bradford, Vt., died there April 15, aged sixty-four years.

Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Colorado.

Governor Orman on April 17 filed a veto of the Ballinger valued policy law, which was enacted by the late Legislature. The text of this law was printed in our issue of last Saturday. The following is the text of the Governor's veto:

House Bill No. 166 is "an act fixing the liabilities of fire insurance companies in certain cases."

The provisions of this bill are such as to make the insurance written "upon improvements upon real property in this State against loss by fire or lightning" in case said property "shall be wholly destroyed," the standard of loss, making the insurance company liable for the face value of the policy, irrespective of the actual loss that may have been sustained by the insured.

In all probability the main object of a law of this character and the principal argument advanced in support of a measure of this kind is the desire to compel insurance companies to adjust and settle losses without being compelled to resort to litigation in order that the true amount of the loss may be determined. It is argued by reason of the fact that insurance companies are often dilatory and many times arbitrary in making proper adjustment with legitimate claimants; that some such means as this is necessary in order to protect policy-holders from being compelled to adjust their losses on the basis offered by the insurers or be compelled to resort to the courts for an adjudication, which adds an increased burden upon the insured and also entails great delay in the adjustment of his claims.

While there is much foundation for an argument of this character, still I am convinced that a measuse of this nature should not be allowed to become a law and should have no place upon our statute books. We have the advantage of the experience gained by other States where such a law has been enacted and has become operative, and the universal testimony is and has been that it has materially increased the rate of insurance and the ratio of losses has become vastly larger, giving rise to the supposition that such a law operates in favor of the incendiary and to the detriment of the honest man, thereby compelling the honest man to pay for the frauds perpetrated by the dishonest man.

The bill is also vulnerable to the objection that it is class legislation, in that it applies only to improvements upon real estate and not to personal property, for it specifically says "any improvement upon real property," giving the owner of that class of property undue advantage over the owner of personal property, who, without doubt, would be required to pay the same rate for protection as the owner of real property, although not receiving the same indemnity or remuneration in case of loss.

In 1900 Governor Shaw, of Iowa, vetoed a bill of this character, in which he says: "In order to reduce the loss to the minimum there must be some inducement for the owner of the property to throw water rather than oil on incipient fires. He should be made to realize that carelessness, defective flues and piles of inflammable rubbish are not wholly at the risk of his underwriters."

Governor Pattison, of Pennsylvania, in 1893 vetoed a similar measure, in the course of which he used the following language:

"Over-insurance and over-valuation are conducive to fraud, perjury and arson; they breed crime—the most dangerous and demoralizing. Commonwealths which, in obedience to a false public clamor, have ingrafted a contrary principle upon their insurance laws have reaped the whirlwind, and in the end honest insurers have to pay the penalty of increased rates. The experience of our sister and neighboring State of Ohio has been that under the valued policy law the amount of risks written increased rapidly, but the losses increased even more strikingly."

Two years ago my predecessor in office, Governor Thomas, was called upon to consider a bill similar to the one now under consideration, and after studying the questions involved therein vetoed the same.

For the reasons above given I am thoroughly convinced that a measure of this kind would not prove beneficial to the whole people, but, rather, detrimental, and therefore, availing myself of my prerogative, I transmit said House Bill No. 166 to the Secretary of State without my approval.

JAMES B. ORMAN, Governor.

DENVER, April 17, 1901.

The insurance companies have been given a hearing before

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the Governor of Colorado in opposition to the 3 per cent. tax on the gross premiums adopted by the late Legislature, and a decision will be announced in a few days. The general opinion is that he will sign the bill, but he disappointed agreeably a similar expectation regarding the valued policy bill.

Connecticut.

HARTFORD, Conn., April 26.—The committee on insurance has reported the valued policy bill adversely, and the Senate has concurred with the House in rejecting the bill. In reporting the bill in the House, Representative Banks of Fairfield, House chairman of the committee, said that some members of the committee, including himself, it is understood, favored the principle of the bill, but thought a substitute would strike them more favorably. But at the hearing on the substitute it appeared from the testimony of President Nichols of the National Fire and other insurance men that it would encourage the crime of incendiarism, and they then concluded to report the bill unfavorably.

Florida.

TALLAHASSEE, Fla., April 26.—Mr. MacWilliams has introduced a modified valued policy bill, which permits deduction for depreciation in value after the time of issue of the policy.

Massachusetts.

BOSTON, Mass., April 25.—The insurance committee has cleared its docket. The House has no insurance matters in its calendar, and the Senate has on its table the House bill relative to the Atlantic Mutual Life and the bill to exempt the Metropolitan Mutual Aid Association from the fraternal beneficiary law.

Minnesota.

ST. PAUL, Minn., April 20.—The Legislature, which adjourned Friday noon, killed the insurance code which was prepared by former Insurance Commissioner O'Shaughnessy, and approved by Insurance Commissioner Dearth, carrying down with it the provisions for an increase in the salaries of the present commissioner and deputy and an addition to his clerical force.

Both the fraternal bills were lost in the final shuffle, Representative Mallory killing the Coller bill in the House, while Senator Coller did as much for the Mallory bill in the Senate.

The Morris stipulated premium bill was passed. The bill to to permit the Bankers Life Association to reorganize as an old line company is now a law. It was Senate File 292, and is now Chapter 143, and provides for the reincorporation of any like association as a legal reserve company.

Senate File No. 272, permitting township mutuals to insure churches and school houses, also became a law, as did the Reeves bill, to limit the terms of directors in such companies to three years.

Of the other insurance laws passed Chapter 2 provides for the incorporation of the A. O. U. W. and Modern Woodmen; Chapter 166 (Senate File No. 65) abolishes the reinsurance reserve of mutual fire insurance companies, and adds to their net assets the contingent liability of the policy-holders; Chapter 281 (which was Senate File No. 342) permits the organization of fidelity and surety companies on the fraternal, mutual or co-operative plan, and Chapter 70 (formerly House File No. 184) requires policies to be plainly marked "old line," "assessment plan" or "stipulated premium plan." The following is the text of the latter act:

Section 1. All life and casualty insurance companies, associations or societies doing business in this State, except those associations and fraternal societies having a ritual and operating on the lodge plan, shall have the words "old line assessment plan" or "stipulated premium plan," as the case may be, printed or stamped in bold face type on the face of all policies, renewal receipts, circulars and applications for policies hereafter to be issued or circulated. The words "old line assessment plan," or "stipulated premium plan," as the case may be, to make one of the principal lines near the top thereof, and to be printed or stamped in some other color of ink than the balance of said policies, renewal receipts, circulars and applications.

Section 2. That if any such life or casualty insurance company, association or society shall at any time fail or refuse to comply with the foregoing provisions of section one (1) of this act the insurance commissioner shall upon knowledge of such failure or refusal forthwith suspend or revoke all authority to such company, association or society, and all its agents, to do business in this State.

Section 3. That any officer, agent or solicitor of such life or casualty insurance company, association or society who shall neglect or refuse to comply with, or who shall violate any of the provisions of this act, shall be guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine of not less than $100 or more than $500, in the discretion of the court.

Section 4. This act shall take effect and be in force from and after July 1, 1901.

Approved March 22, 1901.

New York.

ALBANY, N. Y., April 24.—The following is a summary of the results of insurance legislation in the New York Legislature during the session which has just ended:

Insurance bills originating in the Senate.

By Senator Audett, providing for the incorporation of reinsurance companies. Died in committee.

By Senator Donnelly, amending Section 55, relative to insurance on the lives of minors. Passed.

By Senator Armstrong, amending the act incorporating the Church Insurance Association of Rochester. Passed both houses and signed by the Governor.

By Senator Goodsell, to permit assessment associations to become regular life companies (in the interest of the Mutual Reserve Fund). Passed both houses and awaiting the action of the Governor.

By Senator Goodsell, incorporating the Fidelity Mutual Title insurance company of New York city. Died in committee.

By Senator Malby, extending to the payment of insurance policies the provision of the common law which declared a man legally dead after a disappearance of seven years. Died on third reading in the Senate.

By Senator Hill, changing the name of the Niagara Fire insurance company of Erie County. Vetoed by the Governor.

By Senator Hill, amending the code of civil procedure relative to the change of names of town or county co-operative insurance companies. Passed and signed by the Governor.

By Senator Raines, amending Section 84, relative to the valuation of insurance policies. Passed and signed by the Governor.

By Senator Raines, relative to impairment of capital. Died in committee.

By Senator Slater, incorporating the National Verband of North America. Passed and signed by the Governor.

By Senator Slater, allowing the formation of companies to insure against disablement resulting from sickness. Passed.

By Senator Slater, relative to the valuation of policies of health insurance. Passed.

By Senator Thornton, relative to bankrupt insurance corporations. Died in committee.

By Senator Raines, exempting unearned premiums of fire insurance corporations from local taxation. Died in committee.

By Senator Krum, insurance tax bill. Passed and signed by the Governor.

By Senator Fish, permitting title and guarantee companies to increase capital to $10,000,000. Passed.

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Insurance bills originating in the Assembly.

By Mr. Allds, providing for the extension of the corporate existence of town and county co-operative insurance corporations. Passed and signed by the Governor.

By Mr. Bryan, providing for the return of excess premiums. Passed.

By Mr. Cadin, relative to the standard fire insurance policy to be used. Passed by both houses and signed by the Governor.

By Mr. Coughtry, relative to title guarantee companies. Died in committee.

By Mr. Coughtry, amending Section 24, relative to risks to be assumed by casualty companies. Passed.

By Mr. Fish, permitting title and credit guaranty corporations to increase their capital, and to do an insurance business. Passed.

By Mr. Harburger, relative to assessment notices of fraternal societies. Passed and signed by the Governor.

By Mr. Hasenflug, providing for increasing the tax on foreign fire insurance companies. Died in committee.

By Mr. Juengst, relative to deductions from salaries of agents on account of lapsed or forfeited policies. Died in committee.

By Mr. Rogers, relative to the transfer of securities of bankrupt corporations. Died in committee.

By Mr. J. E. Smith, amending Section 18, relative to investments by domestic insurance companies. Died in committee.

By Mr. J. E. Smith, providing for an annual accounting to policy-holders in mutual companies. Died in committee.

By Mr. J. E. Smith, limiting the expense for obtaining new business in mutual companies. Died in committee.

By Mr. Weber, amending Section 92, relative to forfeiture of policies without notice. Died in committee.

By Mr. Lewis, exempting unearned premiums of fire insurance corporations from local taxation. Passed.

Pennsylvania.

HARRISBURG, Pa., April 19.—Mr. Stiles has introduced a bill in the House amending Section 24 of the insurance laws, which changes the tax of the Pennsylvania life insurance companies from 8 mills to 2 per cent. upon the gross premiums and assessments received from business transacted within the State. Also, it further provides that hereafter the annual tax upon the premiums of life insurance companies of other States or foreign governments shall be at the rate of 4 per cent. upon the gross premiums of every character and description received from business done within the Commonwealth within the entire calendar year preceding.

Mr. Brown, of Clarion, has introduced a bill to amend the "act to provide revenue by taxation," approved June 1, 1889. The bill amends the clause, "And provided further that hereafter the annual tax upon the premiums of insurance companies of other States or foreign governments shall be at the rate of *two* per centum upon the gross premiums of every character and description received from business done within this Commonwealth within the entire calendar year preceding" by substituting the word "four" for the word "two." The bill has been referred to the Committee on Ways and Means.

Tennessee.

NASHVILLE, Tenn., April 23.—The bill providing that foreign insurance companies of other States and countries that have ceased to transact new business in the State shall continue to make the same semi-annual reports and pay the same taxes on the business continued and kept alive by the collection of premiums, as before, has passed both houses and received the approval of the Governor.

The Senate passed the Anti-Compact bill by a vote of 18 to 6, but there is not time enough left now, apparently, to get it safely through the House. An effort to suspend the rules in its favor in the House yesterday failed.

Wisconsin.

MADISON, Wis., April 19.—Senate Bills Nos. 103 and 104, introduced by Mr. Roehr, and known as the Roe bills, providing for the annual distribution of surplus and regulating the expense of obtaining new business by life insurance companies, have been killed in the Senate.

MADISON, Wis., April 25.—The Legislature has killed several insurance bills. In the Senate to-day the bill regulating the licenses to be paid by insurance companies and corporations was indefinitely postponed. The following were indefinitely postponed in the Assembly: No. 505, by Mr. Spratt, to limit the amount of insurance on property; No. 519, by Mr. Miner, relating to life insurance; No. 536, by Mr. Duerrwaechter, relating to the publication of insurance statements; No. 556, by Mr. Overbeck, to define the terms "underwriter and underwriters' agency"; No. 574, by Mr. Williams, relating to the publication of insurance statements; No. 578, by Mr. Miner, relating to life insurance companies.

The Assembly concurred in Senate Bill No. 153, authorizing marine insurance on the Lloyds plan.

Miscellany.

Death of Thomas W. Russell, President of the Connecticut General Life Insurance Company.

Mr. Thomas W. Russell, for thirty-five years identified with the life insurance business in the United States, one of the founders of the Connecticut General Life insurance company of Hartford, and its president since 1876, died at his home in Hartford on Tuesday, after an illness of twelve days. He was in his seventy-seventh year.

President Russell was in his customary good health two weeks ago, when he started with his wife to attend the funeral of a brother in Iowa. He was taken ill when he reached Buffalo with a trouble of the stomach and bladder, and was obliged to return home. He arrived Saturday, and then failed rapidly. The following sketch of the life and character of Mr. Russell appeared in the Hartford *Times* of Thursday:

Thomas Wright Russell was born in Greenfield, Mass., May 22, 1824, the son of Charles and Adaline (Nash) Russell. His ancestors were of English descent, and on the paternal side have been traced back 800 years. He was educated in the common schools and supplemented this by two terms in an academy. This, with the study and reading which he did in later years, supplemented by travel and observation, made of him a man widely informed, and of unusual culture.

He began his practical life in 1850 by going into the dry goods business at Mystic, this State, but after six years of this experience he came to Hartford in 1856 and entered upon the career which has made his name known and respected in the insurance world. For eighteen months he traveled for the Charter Oak Life insurance company as its general agent. In November, 1857, he was elected its vice-president, remaining in that position until 1864, when he was induced to enter the service of the Connecticut Mutual. While with that company, its directors obtained a charter for the Connecticut General Life insurance company, which was organized primarily to issue at adequate rates those declined by other companies as not first-class risks. Mr. Russell was asked to take its management.

The first board was elected July 20, 1865, and a week later Mr. Russell was chosen secretary. Edward W. Parsons was vice-president and John M. Niles, president, the latter succeeded in a few weeks by Mr. Parsons. In May, 1876, Mr. Russell succeeded Mr. Parsons as president, so had he lived another month he would have been at the head of the company for exactly

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twenty-five years. The energy of his life was given to this company, and the results of his work are only too well known. The company ranks, to-day, as a conservative and reliable institution of the city and country.

In the military, social, political and religious life of this city, Mr. Russell has also been active and prominent. He was a Republican with independent leanings, and while a resident of Mystic, in 1856, represented the town of Stonington in the Legislature. He was for three years a member of the Court of Common Council in Hartford; was at one time a valued member of the First Company, Governor's Guard, and was much interested in the veteran organization. For thirty-three years he had been a member of the city mission and furthered its interest by his help and counsel. Mr. Russell was a director in the Connecticut Fire insurance company. He was a member of the Park Congregational Church and had been a deacon for thirty years. He was also a member of the Hartford and Colonial clubs.

In all these different functions and capacities Mr. Russell has ever won the good will and respect of the community. Personally he was a quiet, courteous gentleman, a man of refinement, and his professional career was one of honor to himself and the city.

A pleasant incident in the long career of Mr. Russell, as an insurance man, was the complimentary dinner tendered him June 29, 1894, by the officers, directors, employees and general agents of the Connecticut General Life insurance company. The event marked Mr. Russell's seventieth birthday.

To the men in the office Mr. Russell was like a father. His interest extended to the lad in the humblest position, and he always had a bright smile and cheery word for all. He was greatly esteemed in return, and although his associates and employees appreciated that he was soon to pass out of their lives forever, yet the news of his death was a shock to them.

Mr. Russell was twice married. His first wife was Harriet Palmer, of Stonington, to whom he was united in May, 1852. In October, 1876, he married Miss Ellen F. Fuller, of Boston. She, with one son, Thomas W., Jr., born September 1, 1880, survives him, also three brothers, Leroy Russell, of Westfield; Henry, Carroll, Ia., and Charles, living in Illinois; also three sisters living in Westfield.

Present Membership of the National Association of Life Underwriters.

Secretary Fred B. Mason sends us a list of the local associations which now compose the National Association of Life Underwriters, and as it is a matter of interest to many to know what local associations are in existence we print the list herewith. It will be seen that several associations which at some time in the past have been represented in the national body do not appear in the list. Among these were the Kentucky, Tennessee, Chattanooga, Alabama, New Orleans, Topeka, District of Columbia, Virginia, Carolinas, St. Louis, Los Angeles and Denver associations. These are probably dormant or dead. The active list is as follows:

LIFE UNDERWRITERS' ASSOCIATIONS.

1. Boston Life Underwriters' Association—President, D. F. Appel, Boston; secretary, George E. Williams, Boston.
2. Chicago Life Underwriters' Association—President, J. W. Janney, No. 204 Dearborn street, Chicago; secretary, S. W. Fowler, No. 84 Adams street, Chicago.
3. Cincinnati Life Underwriters' Association—President, John Dolph, Cincinnati, Ohio; secretary, Isaac Bloom, Cincinnati, Ohio.
4. Cleveland Association Life Underwriters—President, Hubert H. Ward, Cleveland, Ohio; secretary, Henry C. Quigley, Cleveland, Ohio.
5. Connecticut Life Underwriters' Association—President, F. A. Griswold, Hartford, Conn; secretary, Frank H. Thompson, Hartford, Conn.
6. Duluth Life Underwriters' Association—President, vacant; secretary, Henry I. Pineo, Duluth, Minn.
7. Georgia Association of Life Insurers—President, W. Woods White, Atlanta, Ga.; secretary, J. R. Nutting, Atlanta, Ga.
8. Grand Rapids Life Insurance Association—President, H. E. Freeman, Grand Rapids, Mich.; secretary, J. R. Clark, Grand Rapids, Mich.
9. Hudson Valley Life Underwriters' Association—President, M. H. Linnell, Newburgh, N. Y.; secretary, H. W. Schonewolf, Newburgh, N. Y.
10. Indiana Association Life Underwriters—President, Robert N. Merritt, Indianapolis, Ind.; secretary, J. N. Schockney, Indianapolis, Ind.
11. Iowa Life Underwriters' Association—President, Robert J. Fleming, Des Moines, Ia.; secretary, vacant.
12. Delaware Life Underwriters' Association—President, Frank Wooley, Wilmington, Del.; secretary, Philip Burnett, Wilmington, Del.
13. Kansas City Life Underwriters' Association—President, R. T. Gentry, Kansas City, Mo.; secretary, W. B. Henderson, Kansas City, Mo.
14. Maine Life Underwriters' Association—President, G. M. Barney, Portland, Me.; secretary, S. D. Bartlett, Portland, Me.
15. Central Massachusetts Life Underwriters' Association—President, Wm. G. Ludlow, Worcester, Mass.; secretary, Herbert R. Cummings, Worcester, Mass.
16. Michigan Life Underwriters' Association—President, F. O. Paige, Detroit, Mich.; secretary, A. C. Utter, Detroit, Mich.
17. Western Massachusetts Life Underwriters' Association—President, F. B. Trask, Springfield, Mass.; secretary, N. H. Williams, Springfield, Mass.
18. Minneapolis Association Life Underwriters—President, B. H. Timberlake, Minneapolis, Minn.; secretary, E. A. Gilman, Minneapolis, Minn.
19. Minnesota Association Life Underwriters—President, Frank F. Loomis, St. Paul, Minn.; secretary, G. S. Waller, St. Paul, Minn.
20. Nebraska Life Underwriters' Association—President, Simon Goetz, Omaha, Neb.; secretary, J. J. Hartley, Omaha, Neb.
21. New Jersey Life Underwriters' Association—President, George W. Lamoreux, Newark, N. J.; secretary, E. P. Williams, Newark, N. J.
22. New York Life Underwriters' Association—President, Frank K. Kohler, No. 220 Broadway, New York city; secretary, William S. Douglas, New York city.
23. Eastern New York Life Underwriters' Association—President, vacant; secretary, W. P. Dayton, Albany, N. Y.
24. Western New York Life Underwriters' Association—President, W. H. Joyce, Buffalo, N. Y.; secretary, D. H. Andrews, Buffalo, N. Y.
25. Philadelphia Association Life Underwriters—President, Amos Wakelin, No. 200 Bullitt Building, Philadelphia, Pa.; secretary, F. H. Garrigues, No. 291 Chestnut street, Philadelphia, Pa.
26. Pittsburgh Life Underwriters' Association—President, George W. Scovil, Pittsburgh, Pa.; secretary, Wm. M. Wood, Pittsburgh, Pa.
27. Rhode Island Life Underwriters' Association—President, K. Brockenbrough, Providence, R. I.; secretary, G. S. Husting, Providence, R. I.
28. San Francisco Life Underwriters' Association—President, Wm. C. Levitt, San Francisco, Cal.; secretary, J. W. Hicks, San Francisco, Cal.
29. Wisconsin Life Insurance Association—President, J. G. Albright, Milwaukee, Wis.; secretary, Chas. E. Crain, Milwaukee, Wis.
30. New Hampshire Life Underwriters' Club—President, J. W. Harmon, Manchester, N. H.; secretary, C. S. Parker, Concord, N. H.

OTHER ASSOCIATIONS OF LIFE UNDERWRITERS NOT MEMBERS OF THE NATIONAL ASSOCIATION.

Vermont Life Underwriters' Association—President, W. H. Whitcomb, Burlington, Vt.; secretary, F. H. Brown, Burlington, Vt.

Texas Life Underwriters' Association—President, Edward Chamberlin, San Antonio, Tex.; secretary, T. M. Waller (address not known).

Charleston Life Underwriters' Association—President, E. P. Guerard, Charleston, S. C.; secretary, McMillian King, Charleston, S. C.

Baltimore Life Underwriters' Association—President, J. H. Ashley, Baltimore, Md.; secretary, E. J. Clark, Baltimore, Md.

Portland (Ore.) Life Underwriters' Association—President, C. W. Sherman, Portland, Ore.; secretary, R. H. Pickering, Portland, Ore.

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South Eastern Tariff Association—Proceedings of the Twentieth Annual Meeting.

(*Special Report.*)

OLD POINT COMFORT, Va., April 25.—The twentieth annual meeting of the South Eastern Tariff Association began in the banquet room of the Hotel Chamberlin Wednesday morning and continued to-day. President Stockdell called the meeting to order, and the roll call was answered by fifty companies. Ten companies were not represented, mostly small Southern companies, but the Sun and Teutonia of New Orleans and Union of London were among the absent companies at the opening of the meeting.

Among the prominent underwriters present were Presidents Clark, of the Aetna, and Dutton, of the Fireman's Fund; Vice-Presidents Snow, of the Home, and Ingraham, of the Phenix; Secretaries Royce, of the Hartford; Dewey, of the Niagara; Burchell, of the Queen; Stillman, of the National; Rees, of the Aetna; Managers Richards, of the North British and Mercantile; McIlwaine, of the London and Lancashire; Hare, of the Norwich Union; Holman, of the Commercial Union; Castleman, of the Royal; Gay, of the Insurance Company of North America; Chapin, of the Fire Association; Low, of the Liverpool and London and Globe, and Kelly, of the American of Philadelphia.

The insurance press was represented by Messrs. Cohen, Allison, Carter, Axman, Putnam, Moyer, McClellan, Geldert, Barnaby, Jenney and Mack.

The conclusion of the roll call was followed by the president's address:

PRESIDENT STOCKDELL'S ADDRESS.

The president read his address, which was as follows:

GENTLEMEN OF THE SOUTH EASTERN TARIFF ASSOCIATION—Since our last annual meeting the association has been compelled to withdraw entirely from the State of Louisiana, because of the passage in that State of what is known as the "Haggerty Anti-Compact Law," which makes it illegal for any company to transact business in that State, and at the same time belong to any association which has for its purpose the making, controlling or in any manner influencing rates to be charged for fire insurance. Your executive committee was, and even now is, of the opinion that membership in the association could have been continued in that State and have control of all matters except the question of rates, but, in view of the fact that quite a large number of companies differed with them, we were compelled, in order that all companies should be upon the same basis, to discontinue all work of the association, so that since the time that the law went into operation nothing whatever has been done by the association with reference to any matters in Louisiana.

Acting under the advice of counsel, your executive committee also discontinued all work of the association in the State of Mississippi. The *quo warranto* proceedings, which are now pending in that State against the companies, have not as yet been settled or disposed of, and the cases have been set for the July term of the court at Jackson, when the trials will take place, if a satisfactory settlement is not arrived at before that time.

Having previously been compelled to discontinue the work of the association as to the matter of rates in Virginia and South Carolina, we are now left with only four States over which the association is operating to its fullest extent, viz., North Carolina, Georgia, Alabama and Florida. Even with these four States we have still quite a large volume of business, fully warranting, in my opinion, the continuance of the association. While in the States of Virginia and South Carolina the association is doing nothing with reference to the matter of rates, we are still enforcing all of the rules and regulations with reference to clauses, forms of policies, etc., and I am glad to report the entire membership of the association as being in full accord with us in these matters in those States.

COMMISSIONS TO LOCAL AGENTS.

The foundation of this association is, in my opinion, the agreement in our constitution which limits the commission to local agents to 15 per cent., and I do not believe that any deviation therefrom can be successfully carried into operation. At least nothing has occurred in our territory, and no circumstances now exist which, in my opinion, would warrant any change in this rule, which has been successfully tried and enforced for the past twenty years. I, therefore, recommend that this particular rule be allowed to remain in full force.

RULE FOR PROTECTION OF COMPANIES IN AGENCIES WHERE EXCESS COMMISSIONS ARE PAID.

At the June (1900) meeting of the executive committee the following resolution was passed:

Resolved, That any company which withdraws from an agency because of excess commissions paid by one or more companies in said agency shall, on producing satisfactory evidence of the payment of such excess commissions to the secretary of the association, be permitted to protect the business on its books at any rates satisfactory to itself.

I respectfully recommend that the association confirm the action of the executive committe in this particular. In its practical operation we have found that it has prevented, in a few instances at least, agents accepting the agency of companies paying larger commission than 15 per cent.

CLASSIFICATION AND BASIS RATES FOR CITIES AND TOWNS—GENERAL TARIFF.

At the last annual meeting was presented an advisory edition of a new general tariff, which was examined and approved by the meeting. Following the action of the annual meeting, the executive committee took up the subject and appointed a special committee to revise again this work and to add to it such new matter as might be found desirable. The members are familiar with this tariff book, and the majority of them have doubtless discovered for themselves that it is probably the most nearly complete work of the kind which has ever been published for the use and guidance of insurance companies in making rates and providing forms and clauses. The two committees which bestowed their labor upon the revision of this work are entitled to the thanks of the association for the patience with which they performed the task allotted to them.

FIRE DEPARTMENTS AND WATER SUPPLIES IN FIRST-CLASS CITIES.

The following resolution, included in the report of the committee of fifteen at the last annual meeting, was adopted by the association:

Resolved, That the rates in all first-class towns be revised as speedily as possible, and such an advance in the tariff be made as is necessary to meet the present conditions as to fire department and water supply and the manifest inadequacy of the rate as shown by past fire records in these cities.

The executive committee has endeavored to the best of its ability to carry out this resolution, though various obstacles have intervened to have as many cities visited and the fire protection inspected as we had hoped to do. In considering this subject, the committee deemed that it was inexpedient to advance rates arbitrarily, even though the conditions developed by investigation might justify it, and the special agents were accordingly instructed to simply report the results of their inspections to the committee, and let the committee decide what action should be taken toward a revision of rates in such cities.

Furthermore, the committee decided to extend the instructions of the association to second-class cities, as it seemed quite as desirable to have reports on the latter as on first-class cities. The special agents were accordingly directed to make reports on second-class cities whenever the opportunity presented itself.

The principal cities on which reports have been made in this connection are: Macon, Ga., which has been promulgated to the companies; Charlotte, N. C., and Birmingham and Montgomery, Ala. In the last two cases the city authorities are considering the introduction of additional protection in order to secure a first-class rating, and promulgation of special agents' reports is deferred, pending the action of the city officials.

It is proper to say, in connection with this subject, that the failure to carry out the instructions of the association more thoroughly is due to the fact that the executive committee found it to the interest of the association to employ the special agents in other work for a great portion of the time during the current year. For several months the two special agents, then in the employ of the association, were engaged in a special work which prevented them from performing any field duties while so engaged. One of the special agents has also been detached to perform the duties of the stamping clerk at Charlotte, N. C., a very important post, until a suitable permanent successor can be found to fill the place of the former stamping clerk, who resigned.

INSPECTION BUREAU SYSTEMS FOR NON-COMPACT STATES.

At the annual meeting of April, 1900, the following resolution was adopted:

Resolved, That the incoming executive committee be and is hereby instructed to investigate inspection bureau systems which are in operation in many non-compact States, and should any proposed plan seem to be for the interests of good underwriting and within the requirements of the laws, the executive committee is hereby authorized to encourage such sys-

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tem for non-compact States in the jurisdiction of this association, and on notice from the executive committee the members will support the same.

The executive committee, with the idea of carrying out the instructions of the association, appointed a special committee to investigate and report upon this subject. This special committee has never made any report to the executive committee, but the agitation of the subject has resulted in the formation of an inspection bureau, the members of which are all members of the South Eastern Tariff Association, though the bureau itself has absolutely no connection in any manner with the association. The said bureau, as I am informed, proposes to make inspections in all of the States and not confine its work to the non-compact States. In view of the turn affairs have taken, it is for the association to say whether it is desirable to maintain an inspection department within the four rate making States, or in the entire territory, including the anti-compact States.

COTTON POLICY FORMS.

During the latter portion of the cotton season of 1899-1900 and the early portion of the season of 1901 the executive committee was besieged with requests to approve all sorts of new cotton policy forms. Matters reached that point in this regard that the committee felt compelled to take some decisive action and limit the use of forms to those already approved by the association, with the exception that certain special forms, which had been previously approved, were allowed to stand where already issued or contracted for. The companies and agents were all fully advised in these matters by circulars of August 22 and September 19, 1900. In the latter, nine policy forms, specifically authorized by the association and promulgated in the general tariff, were indicated by name and notification given that no other forms could be used except in violation of the association rules. Necessity was apparent to the committee, however, for making changes in policy forms for cotton risks to meet conditions and new demands of the business. Correspondence addressed to the committee suggested the propriety of appointing a special committee to carefully review and revise cotton policy forms and rules, such committee to make its report to the next annual meeting. The idea impressed the committee most favorably, and the following resolution was accordingly adopted:

Resolved, First, a committee of five be appointed to take up the question of cotton policy forms, to which committee shall be referred all matters upon this subject; that said committee be empowered to confer with all parties at interest in the matter and to make report, with such special forms as they may desire to recommend to the next annual meeting of the association.

Second, That in the meantime the present cotton policy forms be adhered to by the association, for the reason that it is inadvisable to change any forms now in use during the present cotton season.

The following committee was appointed by the president, viz.: Messrs. S. Y. Tupper, chairman; B. H. Abrams, C. W. Phillips, Thos. Egleston and Wm. E. Chapin. All correspondence recommending changes in forms and rules for cotton risks received by the secretary has been turned over to this committee. I am informed that the special committee has the subject under full advisement and will present, for the consideration of this meeting, a full report with recommendations.

TOBACCO RISKS.

Under date of June 7, 1900, a new schedule for rating tobacco risks of all kinds was promulgated, the executive committee deeming it advisable to get this new schedule out before the promulgation of the new general tariff. The demand for an increase on tobacco risks induced the committee to take this action. A special agent was sent to North Carolina for the purpose of applying this new schedule, but while he was engaged in this work it was found desirable to make some changes in this schedule in order to accomplish what was desired, viz., a proper increase on tobacco risks. Without going into further details, it is sufficient simply to state that the executive committee issued a circular on July 30, 1900, calling for an increase of 30 per cent. in the rates on tobacco factories, prizeries, stemmeries, storage warehouses and sales warehouses. It is presumed that the companies generally required this additional rate in North Carolina. Finally at the meeting of the executive committee on July 26, 1900, a complete revised schedule was adopted and is now incorporated in the general tariff. Immediately upon its adoption the special agent applied this new schedule to all tobacco risks of every description in North Carolina, and the new ratings for same were published the latter part of August and the early part of September. These new ratings are an increase of at least 30 per cent. on all classes, except tobacco storage warehouses, which were not increased, the present rates on same being deemed satisfactory.

PHOSPHATE AND FERTILIZER RISKS—RATING SCHEDULES.

At the July (1900) meeting of the executive committee the secretary presented requests from companies that the committee consider the advisability of advancing the basis rate of 1.50 on this class of property. The committee did not take any action in answer to these requests other than to arrange for an investigation of this subject and consider it at some future time. In the meanwhile a meeting of managers has been held in Atlanta and a petition presented to the executive committee to advance the rates on the class of property named. This petition has been supplemented by a number of individual requests from companies, asking the committee to take the action indicated. At a meeting of the committee, held on March 28 last, this entire subject was referred to a special committee, composed of Messrs. Fletcher, Ruse and Phillips, whose report will be submitted at this meeting.

PHOSPHATE AND FERTILIZER RISKS—FORMS FOR ALL PORTIONS OF THE TERRITORY.

During the past year many charges of violation in connection with the writing of this class of business have been presented to the executive committee, notably in connection with policy forms. It is needless to go into details, but attention is called especially to circular of January 5, 1901, and the accompanying forms, Nos. 1 to 8, inclusive. These forms were finally adopted by the committee at the regular monthly meeting of December, 1900, after careful revision several times by special committees, with a view to meeting the requirements in the several portions of the territory where existing laws require special forms to suit the conditions. So far as has been learned, the forms referred to are exactly what are needed in each locality, and it is urged upon the companies that they will rigidly abide by these forms and require their agents to use them. The violations of forms became so numerous and complicated that the committee was obliged to nounce that no further effort would be made to correct them, but that companies would be relied on to see that the new forms are used in the writing of all new risks and in the renewal of all policies after January 1, 1901.

The circular of January 5, 1901, is as follows:

SPECIAL FORMS FOR PHOSPHATE AND FERTILIZER RISKS.

Calling attention to circulars of October 3 and 27, 1900, under head of "Special Forms for Phosphate and Fertilizer Risks"—later investigation and consideration of the subject having seemed to make necessary some revision of the forms already issued for use and the addition thereto of other forms, in order that the varying conditions in different parts of the territory may be met and complied with; also with the object of making the forms applicable to all fertilizer companies instead of specially designed ones, the whole matter was submitted to the executive committee at the meeting of December 28, 1900. The commitee adopted a new series of forms and passed a resolution recommending the companies to make note of the said forms and to require their use, without modification or change of any kind whatever, in the several parts of the territory for which they have been especially and severally prepared. The forms adopted are as follows:

Form No. 1—For South Carolina (Specific).
Form No. 2—For South Carolina (Blanket).
Form No. 3—For Florida (Specific).
Form No. 4—For Florida (Blanket).
Form No. 5—For States having valued policy laws, not specially provided for (Specific).
Form No. 6—For States having valued policy laws, not specially provided for (Blanket).
Form No. 7—For States not having valued policy laws (Specific).
Form No. 8—For States not having valued policy laws (Blanket).

TANNERIES.

As is well known, rates on tanneries in the South had, by reason of outside competition and other causes, dropped to a point far below what was profitable. The association was called on by a number of companies interested in this branch of the business to advance the rates. Accordingly a new and more modern schedule for tanneries than the one which had figured in the general tariff was adopted by the committee, and is now to be found in the new general tariff ("Rates, Rules and Forms"). A special agent was sent to North Carolina to apply the new schedule to the tanneries in that State and any others within the territory of the association, with the result that we now have rates in force on this class of business much more in keeping with the hazard than the rates which formerly were obtained.

COTTONSEED OIL MILLS.

By reason of the experience of some of the companies in this class of business the committee was asked to apply the tariff strictly to all mills within the territory, and have these revised ratings ready for presentation to the annual meeting. It was understood that this revision of cottonseed oil mill risks would include those belonging to the American and Southern oil com-

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panies. The secretary informs me that he has had this work performed, and that the ratings are in his hands for the consideration of the association. It remains with the association now to say what shall be done with these ratings. As a matter of course, the strict application of the tariff has increased the rates in a great many cases. The secretary's report will show both the existing rates and the revised rates in the case of each plant.

SAW AND PLANING MILLS AND OTHER WOOD WORKING PLANTS.

One of our members suggests that it would be expedient at this meeting for the association to consider the propriety of advancing rates on the above classes to meet present conditions. This matter is now presented to you for consideration, and for such action, after discussion of the subject, as you may deem advisable.

THREE-FOURTHS VALUE CLAUSE.

The present form of permit for additional insurance, as applied to and used in connection with the three-fourths value clause of the association, has long been the subject of more or less controversy and complaint. The present form of permit reads: "$....other insurance, warranted concurrent herewith, permitted." At the meeting of the executive committee in November, 1900, several communications were presented asking consideration of the adoption of another form of permit, in effect as follows:

Additional concurrent insurance permitted under each item of this policy not to exceed three-fourths of the actual cash value thereof.

The executive committee appointed a special committee to consider this subject, and at the meeting of the committee on January 31, 1901, recommended the following form of permit:

It is herby understood and agreed, and made a warranty on the part of the assured, that the total insurance (including this policy) permitted on each item insured shall not exceed three-fourths of the actual cash value thereof.

The special committee's report recommended that the form of permit suggested by them be used in States having valued policy laws, or in States where the limitation clauses are prohibited by the law. The committee further suggested that it might be well to consider the advisability of using this same form in States where the three-fourths value clause is used, the object being to use this form of limiting the amount of insurance permitted in lieu of the form previously prevailing, to which objection has been made, as stated.

The executive committee, in view of the importance of the subject and the advisability of having the companies fully discuss and consider the matter, has referred it to this body for action. You are requested, therefore, to give the subject your full consideration. It is a question which has been in abeyance a long time, and it seems desirable that it should be settled now once for all.

Notwithstanding the existence of valued policy laws in South Carolina, Georgia and Florida, the association requires the use of the three-fourths value clause in these States, such action being based on the ground that the valued policy laws do not provide against the use of the clause directly, but simply against the effect of it. The association has believed it to be to the best interest of the companies to retain the clause in their policies in these States, although the presence of the clause might prove valueless in certain cases when adjusting losses.

That certain companies in Florida, especially, are opposed to the use of the clause and fail to require it is a fact, and it would seem to be advisable that the association should carefully consider the question now as to whether it is wise to continue the requirement of the three-fourths value clause in those States where valued policy laws prevail.

ELECTRIC HAZARD.

Under the present system of electric inspections the members of the association, as a rule, simply use the inspector's reports as information, very few of them even asking for corrections of defects. Unless we adopt some arbitrary charge for defects it would seem the work, and especially the expense, of electrical inspections might be discontinued. Where any serious defect is found in any electrical equipment a charge should at once be imposed upon the building and contents (the same to apply to existing policies), unless the defects are remedied within ten days from time of notice given by the secretary of the association, stamping clerk or secretary of the local board having jurisdiction. There is simple justice in this proposition, because no man has the right to endanger his property and that of others to the possible injury of the insurance companies without being made to pay for it. We may insure a large stock of dry goods, for instance, where the premises are lighted by gas, which the insured or his landlord decides to change for electric lights, and in installing the latter the work is imperfectly done, thereby endangering the entire stock and building as well. In such a case we should have a good round charge, large enough to compel immediate correction of defects, or complete cutting out of the equipment. Such charge, in my opinion, should not be less than 25 per cent. of the existing rate on building and contents.

ACETYLENE GAS—RULES AND FORMS OF PERMIT.

Under date of November, 1900, the national board published forms of permit for the use of acetylene gas and storage of calcium carbide. The form of permit adopted by the South Eastern Tariff Association some years ago varies considerably from the national board forms, especially in that the permit of this association provides against the placing inside of an insured building the apparatus for generating gas from calcium carbide. The executive committees of our association have deemed it to the interests of the companies to maintain the form of permit as originally adopted for this territory, but it has been decided as advisable to present the question for the consideration of this meeting as to whether it is expedient now to adopt for observance in this territory the rules and forms of the national board. It is my understanding that the national board rules and permits prevail in all other parts of the country except the territory of this association. Conditions connected with the handling of acetylene gas are probably different in the South than in the East and West, and for that reason the question should be carefully considered as to whether it is well to adopt the same rules for observance here as prevail elsewhere.

GASOLINE VAPOR LAMPS.

The use of gasoline vapor lamps for lighting purposes is being extended in our section until it has become a very serious question. The people who are interested in the manufacture and sale of these lamps, as well as those interested in the gasoline business, are claiming, without any authority, that the national board and other organizations of fire underwriters are approving these lamps, and in this way the people are encouraged to use them. I do not believe that there is any system of lighting which is more dangerous than that of gasoline lamps, and in my opinion it matters not how nearly perfect they may be made nor how well they may be protected. Of course this system of lighting is yet in its infancy in this section, and our association can handle it very easily. It would be out of the question, perhaps, for us to prohibit the use of gasoline lamps, but we certainly have the power to impose such a charge on account of their use that our policy-holders will be very slow to adopt anything of the kind as a means of lighting their premises. I recommend that this question be considered and such action taken as in your judgment may be for the best interests of our companies.

EXCESSIVE TAXATION.

During the past year license taxes against the insurance companies have been increased, and largely so in a number of Alabama towns. In Birmingham the license has been doubled, being $200 now in place of $100 formerly. In Tuscaloosa the license was run up from $20 to $100. An immediate promulgation of a new tariff, increasing each rate 50 cents, was promptly followed by a compromise with the local officials whereby the license was reduced to $40, in itself a heavy tax, but light compared with what was first imposed. A number of smaller towns have increased the license in an undue proportion, frequently doubling the amount. It would seem necessary for the association to seriously consider what measures shall be adopted to meet this constantly growing increase of taxation against companies for the privilege of carrying on their business.

The conditions existing in Alabama are true as to Georgia in a less degree.

An increase of rates at every point where the license tax is increased is the only measure to meet this imposition which has been suggested. This plan of meeting the difficulty has its disadvantages, because of the irritation it causes among the customers of the companies, who are not themselves responsible, while it is believed by many that such advance of rates is the forerunner and will be the cause of more adverse legislation. The subject is a difficult one, and it is hoped that such wise counsel will prevail in considering it as shall result in some plan of dealing with it which shall protect the interests of the companies without involving them in any more trouble.

I desire to call your particular attention to what is known as the occupation tax of $10 which is charged against each agency in the State of Georgia. A rule of the association, which has been in force for many years, requires the members to refuse to pay this tax, or any part thereof, on the ground that it is a personal one and should be paid by the local agents. This has been the

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cause of a great deal of trouble, and has subjected some of the companies to much heavier expense than others, because of the action of the insurance commissioner in compelling them to pay the tax in all cases where the local agents refuse or fail to do so. Taking this view of the matter, I find upon investigation that the law under which this occupation tax is enforced gives the insurance commissioner the right to collect it of the companies where the agents fail to pay. He claims that, under the law, it is in effect a tax upon the companies, but as long as the agents will pay it themselves it does not matter to him. Some of our members have had agents to resign rather than pay this tax themselves, and we are now confronted more than formerly with the fact that none of the non-association companies refuse to pay their proportion of this tax, whenever and wherever an agent charges it to them. This question is one of very great importance and your consideration thereof is urged.

LEGISLATION.

During the association year of 1900-1901 bills affecting insurance companies have been presented in the States of Georgia, North Carolina, South Carolina and Alabama.

In Georgia no adverse bills were passed.

In North Carolina no bills affecting insurance interests were passed, except that the "Craig Law" was so amended as to relieve insurance companies from its requirements.

In South Carolina measures were undertaken looking to the abrogation of the present anti-compact law. The time did not appear to have been ripe for such action, however, but it is believed that at the next session of the South Carolina Legislature there is good chance that the said unfavorable law will be abrogated and the association allowed to conduct its operations in that State again.

In Alabama a sweeping anti-trust law, which would have included insurance companies, was defeated. Following close upon its defeat was presented the "Long Bill," aimed directly against the South Eastern Tariff Association. This bill passed the House, but through the very vigorous and effective efforts of the local insurance people, notably of Birmingham, Montgomery, Selma and Mobile, the Senate committee unanimously reversed the bill, so it was defeated, and the association came out of the struggle successfully.

ASSOCIATIONS OF LOCAL AGENTS.

At the last meeting of this association the following resolution was adopted:

Resolved, That a committee be appointed by the president to confer from time to time with similar committees from he various national and State associations of local agents.

Acting upon this authority a committee was appointed shortly after adjournment of the last meeting, of which Gen. John B. Castleman was chairman, and I am sure you will be pleased to hear from him on the subject.

On the general subject of associations of local agents I wish to recommend to this association their appproval and encouragement of organizations of this kind, to the end that membership in this section of the country may be general, and include, if possible, every local agent in the several States. In the year just passed we have had occasion to feel the beneficial results of the work and very great influence of the local agents through their State organizations in matters of adverse legislation, antagonistic in our opinion to the interests of the insurers as well as those of our companies. Strong organizations of local agents upon conservative lines, having in view the betterment of the business and the maintenance of correct practices, even aside from the question of rates, can accomplish a great deal of good, and I hope that the time will soon come when the agents in our section will fall into line for the good of the business. From the standpoint of dollars and cents the local agent has a larger interest in the business than the companies themselves, and with their State associations working in full accord with the companies we can reasonably hope for improvements all along the line.

ATLANTA, GA.—WATER WORKS.

At the July meeting of the executive committee attention was called to the condition of the water works in Atlanta. A committee was appointed, composed of managers of companies, to investigate this matter and make a report to the executive committee. This committee never made any report to the executive committee, for the reason that shortly after its appointment the city authorities had an expert from the North visit Atlanta and make a very full report on the condition of the water works and the needs for their improvement. The recent fire in the Markham House Block demonstrated the need for larger pipes and better pressure. An election on the question as to whether the city shall be authorized to issue bonds for the improvement of the water works system resulted favorably, and it is to be presumed that in due time changes will be made in the system which will satisfy all requirements.

CHARLOTTE, N. C.—STAMPING OFFICE.

Several months ago Mr. Jos. D. Smith, stamping clerk of this office, resigned to go into other business. Mr. Smith had proven himself a most efficient officer of the association and had gotten this important office in good working shape so far as he was able to do in the face of certain obstacles. The importance of the office was so well recognized by the executive committee that it was deemed expedient to have an experienced officer to take charge of the same until such time as a satisfactory permanent successor to Mr. Smith could be selected. Accordingly Mr. J. N. Harris, special agent of the association, who had had a wide experience in this kind of work when in charge of the New Orleans Compact Office, was detailed to take charge of the Charlotte stamping office until a more permanent arrangement could be made.

In connection with this subject it has been suggested that it would be well to extend the jurisdiction of the Charlotte stamping office so as to include some of the towns on the Eastern side of the Southern Railway, which was made the starting point and boundary line of the territory placed under the jurisdiction of the said office. On account of complaints of violations by agents just across the dividing line mentioned it may be advisable to include the towns indicated, and such other ones in the eastern and southern portions of the States as may be thought advisable. The expense of making this addition to the jurisdiction of the stamping office will be but slight, and will largely compensate the companies, in my judgment, by reason of the better conduct of affairs in those localities.

Another important question to consider in connection with the Charlotte stamping office is the fact that many agents of the association companies within this jurisdiction represent also non-association companies, and do not send their daily reports, indorsements and canceled policies for these outside companies through the stamping office. The executice committee and secretary have appparently exhausted all efforts on their part to bring about a correction of this evil, and it devolves upon the members of the association now as to whether this irregularity shall be corrected or allowed to go on. It needs no argument to prove that the efficiency of the stamping office is greatly weakened when the agents of association companies are allowed to represent outside companies, and with this latter to violate rates and rules. Companies which are members of the association should ascertain whether their agents within the jurisdiction of the stamping office represent any non-association companies, and if they do, require that they shall report for these latter companies through the stamping office. The value of the Charlotte stamping office has been too thoroughly demonstrated to let it become weakened or abandoned by reason of such conditions as I describe. It is earnestly hoped the association will take this subject seriously in hand and bring about a correction of the irregularity mentioned.

Special Agent Harris, in charge of the Charlotte stamping office, has made a report to the secretary on the subject of non-association companies and the failure of association agents to send daily reports for those companies through the stamping office. The report referred to is worthy of attention, both so far as it relates to the question of non-association companies and as to other matters in connection with the Charlotte stamping office.

ASSOCIATION OFFICERS.

With the object of reducing the current expenses of the association as far as possible the secretary was instructed by the executive committee to look about and see what can be done in the way of securing new quarters for the association at less cost than is now incurred, or in lieu thereof of securing better terms from the present landlords of the association. The secretary will be prepared to demonstrate what reduction in space can be accomplished for a proper transaction of the work of the association and what reduction in expense on this account can be secured. It will be impossible to conduct the association on the present lines with very much reduction in the space occupied, but it can be definitely said that a very material reduction in the rental of the necessary space can be and will be obtained, even if the association offices be removed from the Equitable Building to some other office building in the city.

ASSESSMENTS.

In July, 1900, the secretary issued the general call for returns upon which to base assessments to meet the expenses of the association. In this call was included the special assessment as

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established at the annual meeting in 1899, which provides for the expenses incurred in electrical and sprinkler inspections, amounting to about $15,000. This special assessment was based upon returns from all of the States, including the non-compact States, which it was supposed the companies would readily make, inasmuch as no question of rates was involved. Doubtless, on account of pending legislation, a number of companies declined to make returns of premium receipts from those States, so that the committee was obliged to have this special assessment revised, and base it upon the premium receipts simply in the States of North Carolina, Georgia, Alabama and Florida. This change in the basis upon which this special assessment was made renders it unnecessary longer to maintain it, and I recommend its abolishment. Such action will make the question of assessments a simple one, such as it was formerly, and avoid the misunderstandings and complaints which have arisen during the past year.

Owing to the passage of the anti-compact law in Louisiana the executive committee returned to the companies which had paid the assessment levied on that account, especially as many of the companies positively refused to pay any such assessment. The result was that the association had to discharge the outstanding indebtedness of the compact and the expenses necessarily incurred to close up its office. The necessity for incurring this expense will account in part for what may be considered excessive expenditure by the association during the past year.

The president concluded with an allusion to the death of President Daniel A. Heald and thanks to Secretary Fleming, the executive committee, and the field force and employees for their efficient service.

Applause followed the last words of the address, and Mr. McIlwaine offered a motion that it be referred to a committee of twenty-five members, which motion was adopted.

THE COMMITTEE OF TWENTY-FIVE.

The president appointed the following committee in accordance with Mr. McIlwaine's resolution: Messrs. A. G. McIlwaine, London and Lancashire; Henry E. Rees, Aetna; George J. Dexter, Western, of Toronto; C. J. Holman, Commercial Union; William E. Chapin, Fire Association; Edgar S. Wilson, Fireman's Fund; Charles H. Coffin, German-American; Joseph McCord, Hanover; P. C. Royce, Hartford; E. G. Snow, Home; Edward S. Gay, Pennsylvania; H. Y. Chatterly, Scottish Union and National; Clarence F. Low, Liverpool and London and Globe; W. D. Deane, Magdeburg; B. R. Stillman, National; George W. Dewey, Niagara; E. G. Richard, North British and Mercantile; J. Montgomery Hare, Norwich Union; George Ingraham, Phenix, of Brooklyn; J. S. Raine, Phœnix, of Hartford; L. R. Warren, Phœnix, of London; George W. Burchell, Queen; John B. Castleman, Royal; S. J. Whyte, Springfield Fire and Marine, and A. B. Andrews, Sun, of London.

REPORT OF THE SECRETARY.

Secretary Fleming followed with his report, in which he said that the assessments for the association proper during the fiscal year 1899-1900 were $67,580.02, while those of the fiscal year of 1900-1901 were $66,983.89. Ten stamping offices within the jurisdiction of the association were maintained and the secretary said there was nothing to report regarding them, for the reason that during the year no trouble or friction had occurred worthy of record. The association work during the year included the inspection and rating of: Sawmills, 6,690; cotton warehouses and platforms, 3,913; cities and towns; 2,400; cotton and woolen mills, 1,548; sprinkler inspections and reinspections, 2,413; sugar house ratings, inspections and reinspections, 2,544; electric light inspections, 860; cotton seed oil mills, 785; phosphate works, 412; miscellaneous, 660. The expenses of 1899-1900 were $65,435.39; for 1900-1901, $56,864.94, showing a difference in favor of the latter year of $8,580.45.

The president also appointed as committee on resolutions on the death of Daniel A. Heald Messrs. Gay, Rees and Low, and on the death of J. Monroe Ogden Messrs. E. J. Wilson, Raine and Warren.

The meeting then adjourned until the committee of twenty-five should be ready to report.

PROCEEDINGS OF THE COMMITTEE OF TWENTY-FIVE.

The Committee of Twenty-Five convened at 4 o'clock on Wednesday afternoon, and, being called to order by Chairman McIlwaine proceeded to the consideration of the president's annual address. The close application to the work assigned to it and the prompt, efficient and businesslike manner in which the chairman guided the proceedings, allowed the committee to complete its labors at an early hour on Thursday. The following is the report in full as submitted to the association:

REPORT OF COMMITTEE OF TWENTY-FIVE.

Commissions to Local Agents.—Resolved, That in the opinion of this committee the 15 per cent. commission rule of the association shall remain in full force and effect.

Rule for Protection of Companies—In Agencies where Excess Commissions are Paid.—Resolved, That the action of the executive committee, as set forth in the resolution quoted in the president's address, be approved.

Classification and Basis Rate for Cities and Towns—General Tariff.—Resolved, That a vote of thanks be tendered by the association to the two committees which bestowed their labor in the preparation of the new tariff for the excellent work performed by them.

Tobacco Risks.—Resolved, That the action of the executive committee, as reported by the president, be received as information; further consideration of the subject to remain in abeyance.

Phosphate and Fertilizer Risks—Rating Schedules.—Resolved, That the statement of the president be received as information, and that the report of the special committee, composed of Messrs. Fletcher, Ruse and Phillips, on this subject be received and made a part of this report for the association, and that the committee be continued for further investigation under the direction of the executive committee.

The following is the report on sulphuric acid manufacture and its hazards referred to in the foregoing resolution:

To manufacture sulphuric acid, either crude sulphur or iron pyrites is burned in ovens or furnaces. The fumes pass over nitrate of potash and absorb nitrogen, then through cooling spaces and dust settling chambers to the Glover tower, 30 feet high, 6 or 8 feet square, of sheet lead lined with fire brick and filled on the inside with quartz or tile. Steel framework supports these towers. Formerly wooden framework was used. Flowing up through the tower the fumes are cooled and then condensed in acid chambers. Sulphur formerly was burned to produce the gas. Iron pyrites were found to produce it more economically. The burners are constructed with more or less woodwork. The old style sulphur burners were comparatively safe, but are almost entirely superseded. The lump pyrites burners are the safest of the three methods, as the highest degree of heat is avoided.

Refuse pyrites were finally used in the production, and in its fine condition is often led to the hoppers of the burners by wooden troughs. Mechanical stirring of the burning pyrites is also necessary and not entirely safe. Mr. Earl Sloan, of Charleston, an authority, says that these risks can be reduced to a normal limit by restriction of woodwork and tapping the nitre cake, which is liable to take fire by slopping over. The greatest danger of the fines furnace is from the drying or charging floors, in most cases right above the furnaces. The "fines" burners have to be started up with wood fires and started much oftener than the other burners, and the consequent danger from sparks, unless a special flue is built, increases the hazard. There should be no contact of woodwork with burners, cooling or dust settling bins and tower flues. As a whole, there is no inherent hazard. The committee recommended that the existing rate stand except a charge of 50 cents for improper installations and connections.

Phosphate and Fertilizer Risks—Forms for all Portions of the Territory.—Resolved, That the members of the association require observance of the policy forms referred to in the president's address.

Tanneries.—Resolved, That the president's report of the executive committee's action be received as information.

Cottonseed Oil Mills.—Resolved, That the rates on cottonseed oil mill risks be revised under the tariff by a special agent, or, when practicable, in the office of the association, and with all possible expedition.

Saw and Planing Mills and All Other Woodworking Plants.—Resolved, 1, That the deficiencies charged for boiler houses not of standard construction be doubled. 2, That the clear space to be maintained between lumber and any mill, dry kiln or other

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manufacturing establishments be made 200 feet instead of 100 feet as now provided for in the general tariff.

Three-Fourths Value Clause.—Resolved, That the present form of three-fourths value clause, including form of permit for other insurance, be reaffirmed.

Electrical Hazard.—Resolved, That when the electrician's report of a risk shows the electrical installation to be unsafe, the secretary be instructed to publish an increase of 25 per cent. on existing tariff rate of such risk, B and C, unless the deficiences be corrected within twenty days.

Acetylene Gas—Rules and Forms of Permit.—Resolved, That the present rules and form of permit of the South Eastern Tariff Association remain in force without change.

Gasoline Vapor Lamps.—Resolved, That the executive committee be instructed to prepare and promulgate a standard form of permit for the use of gasoline vapor lamps permitted by the National Board of Fire Underwriters, each form to contain the warranties recommended by said board, and shall also provide for a minimum charge of not less than 25 cents per $100 for the first lamp, with a cumulative charge for each additional lamp, the number of lamps to be stated in the permit.

Excessive Taxation.—Resolved, That the question of adopting measures to meet the excessive taxation imposed upon insurance companies in Alabama and other States be referred to the incoming executive committee.

Agents' Occupation Tax in the State of Georgia.—Resolved, That the South Eastern Tariff Association confirm its present rule regarding the payment of agents' personal taxes, and that the payment by companies of such tax by companies shall be considered a violation of the 15 per cent. commission rule of the association.

Legislation.—No action required.

Atlanta, Ga., Waterworks.—The president's statement received as information.

Charlotte, N. C., Stamping Office.—Resolved, That the question of extending the jurisdiction of the Charlotte Stamping Office to include other towns be referred to the incoming executive committee, with power to act. Resolved, second, That the question of requirement by members that daily reports, indorsements and cancelled policies of non-association companies represented by their local agents be submitted to the stamping office be referred to the incoming executive committee, with power to act.

Association Offices.—Resolved, That the statement of the president be received as information.

Mercantile Risks—Increase in Rates.—Resolved, 1, That there shall be added to the present existing and very unprofitable rates on all mercantile stocks, wholesale and retail, preferred and non-preferred, a flat advance of 10 cents. 2. That where new ratings are made, this flat advance shall be added to the basis. 3. That where specific ratings are hereafter made under any authorized classifications, such specific ratings shall supersede all previous ratings. 4. That the executive committee is instructed to put into effect from the 1st of May, proximo, the foregoing advance within the rating jurisdiction of the association.

Fire Departments and Water Supply in First-Class Cities.—The president's report under this head was received as information simply, no action being required in view of action already taken in connection with rates.

INSPECTION BUREAU SYSTEMS.

Inspection Bureau Systems.—Resolved, 1, That in the judgment of your committee there is no cause to believe that the laws of the so-called anti-compact States intend to prevent action by the companies looking toward reduction of losses, and as at the present time many losses are the result of unsafe electrical equipment, therefore,

Resolved, That the executive committee be instructed to provide a sufficient corps of inspectors for this purpose, to include both compact and anti-compact States, and that the expense be included in the general budget of expense. To do this in the least expensive way, it is recommended that any present efficient local inspection bureau be used under the supervision of said committee.

Resolved, That the executive committee be instructed to investigate inspection bureau systems which are in operation in many of the States, and should any proposed or existing plan seem to be for the interest of good underwriting and within the requirements of the laws, the executive committee is hereby instructed to encourage such system for non-compact States, and on notice from the executive committee the members shall be obliged to support the same.

Resolved, That for the better protection of the vast property interests involved, the executive committee be instructed to employ a competent special agent, whose duty it shall be to inspect all cottonseed oil mills and oil refineries in the jurisdiction of the South Eastern Tariff Association.

Resolved, That the protection to property which is designed to be extended by the operation of the foregoing resolution shall not be applied to Mississippi or to any State whose law officers object to their people receiving the benefits accruing from expert inspection.

Cotton Policy Forms.—Resolved, That the report presented by the special committee, of which Mr. S. Y. Tupper is chairman, be received, and that the principles enunciated therein be confirmed, and that the working out of the details of same be referred to the incoming executive committee.

The following is the report of the committee alluded to:

REPORT ON COTTON FORMS.

Compress and Warehouse Forms.—No charge be made thereon.

Transit Forms.—There is positive demand for immediate amendment of the form now in use, and its first effort to make it what it was intended—a safeguard against encroachments on the business of local agents, and restore to the agents what had been lost to them. To secure this the following resolution was offered:

Resolved, That every transit cotton form issued to firms or individuals shall be confined to the interests of the owner and embrace the following features:

First. That whenever cotton shall be diverted from, or delayed in, shipment by the assured, or their agents, or employees, the insurance shall cease to apply and not reattach until such cotton is delivered to a common carrier.

Second. That the liability of railroad companies shall always be insured separate and distinct from that of owners of cotton.

Third. That the liabilities of railroad companies on cotton delivered to compressors or other balers shall always be insured separately and distinct from the owners of cotton.

Fourth. That the liability of owners or lessees of compresses or warehouses as bailers, or the liability of common carriers which the assured may assume when cotton is placed in compresses, warehouses, or other locality owned or leased by assured, shall not be waived in any contract issued to buyers or shippers of cotton, and such liability can only be insured separately.

Fifth. That the following clauses shall form a part of every contract of this character: (*a*) It is agreed that this company shall have the right at all reasonable times to inspect the premises specified therein, and that the assured will use their best efforts to have carried out any necessary improvements and supply all deficiencies in protecting such premises against fire which this company may deem essential and to its interests. (*b*) It is warranted by the assured to report daily to ——— the number of bales purchased the said day and the stock of cotton on hand at risk hereunder at the close of each business day throughout the period covered by this policy, and the average daily of total purchases during each calendar month shall be ascertained by multiplying the average of daily stock by the total number of days in month and dividing by total number of bales purchased, the rate of premium to be charged once for every fifteen days or fraction thereof, same being applied to value of bales purchased.

MARINE REINSURANCE.

Reinsuring Marine Companies.—To correct the abuse of reinsuring shore risks of marine companies the following resolution was introduced:

Whereas, It has long been known that the local agents have been deprived of a large volume of business which constituted a great part of their living, by the practice of some fire companies reinsuring the shore risk of marine companies; and,

Whereas, One of the important objects of this association is to protect and foster the interests of local agents; and,

Whereas, It has lately been learned that some members of this association have been reinsuring marine corporations in a manner and upon terms which violated the rules of this association; and,

Whereas, Such violation of the obligation of our members is not only harmful to the interests of local agents, but also seriously prejudices other members who observe their obligations; and,

Whereas, Such reinsurance of marine companies is the main obstacle to the restoration of a large amount of purely local business to our agents, and the return of a volume of premiums to the fire companies, which will greatly increase the receipts of many of our members who have been deprived of business by this practice; and, whereas, we now know from a careful study of a plan under consideration that all the requirements of this

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cotton trade can be met, and the protection of cotton in shipment can readily be facilitated, so that the fire risk on land and the marine risk can all be protected so as to give complete indemnity to owners, bankers and all interests involved, if the reinsurance by fire companies of the shore risks of marine companies is stopped,

Therefore, be it Resolved, That we reaffirm the mandatory rule of this association as binding upon any member to the effect that no part of the liability for fire risk assumed by marine companies shall be reinsured or covered in any company by members of this association, except in strict conformity to the rules, forms and notes promulgated by this association. Further Resolved, That in order to secure the benefits to local agents and members recited in the preamble above, every member of this association is pledged to conform strictly to the above resolutions.

Cotton Under Railroad Schedules.—The following resolution was offered to prevent the general railroad schedules covering the liability on cotton while at and passing through compresses:

Resolved, That it be made mandatory that companies shall not be permitted to write cotton under railroad schedule or otherwise covering their liability as common carriers in compresses, or in warehouses, platforms, yards of compresses, except at rates and under rules and forms duly promulgated.

Common Carrier's Transit Form.—The following change in old form No. 4 was recommended: When time limit is not over five days, rate, 2½ cents per bale; when time limit is over five days, add one-half of 1 cent for each day over five days. No policy to be issued this form without a time limit inserted as provided for in paragraph two. Take out the paragraph whereby the assured agrees to furnish sworn statement each month showing the average time each bale is under protection of policy.

The committee found it impracticable to recommend any form to meet the existing conditions of trade and commerce.

Discussion is useless unless abuses are at once corrected. Investigations have convinced the committee that satisfactory forms can be prepared if the recommendations above are adopted. If this is done the committee ask for further time to prepare necessary forms and submit to executive committee, and that the executive committee be given authority to approve and promulgate the same. The plan should be welcomed as restoring the business to local agents increasing commercial facilities and guarding interests in all directions.

S. Y. Tupper, Chairman.
B. H. Abrams.
C. R. Philips.
W. C. Chapin.

CONTINUATION OF RECOMMENDATIONS OF THE COMMITTEE OF TWENTY-FIVE.

Gasoline for Fuel—Permit and Charges.—Whereas, That inasmuch as it comes to the knowledge of the association that the board of consulting engineers in Chicago is now carefully considering the subject of gasoline stoves and devices for the use of gasoline for fuel—their report to be promptly made to the National Board of Fire Underwriters—it is, therefore, Resolved, that it is deemed inadvisable at this time for this association to do other than leave it optional with the executive committee to put into effect in the territory of the association such rules and restrictions on gasoline for fuel as may be deemed necessary, and leaving with the committee the option to penalize them according to their hazard, gasoline stoves in drug houses excepted.

Assessments.—This matter having been covered by the report of the committee of seven on inspection bureau system for non-compact States, no further action under this head is called for.

Mercantile Risks—Area Charges.—Resolved, That the special attention of the executive committee be invited to the charge for the area in mercantile schedules, with the recommendation that the same be increased.

Mississippi—Confirmation of Executive Committee's Action.—Whereas, The executive committee did, on the 17th of April, 1900, discontinue all work of this association in the State of Mississippi, and, Whereas, nothing has been done in that State since that time by the association, therefore be it Resolved, that the action of the executive committee be approved. Resolved further, that the executive committee be instructed to continue under such action until such time as the law officers of the State should consent to the return of the association.

Florida Hotels.—Resolved, That Florida hotel rates be revised by the incoming executive committee, and that the hotel schedule in the general tariff be applied.

Competitive Rates—Restoration of Tariff Rates.—Resolved, That the executive committee be recommended to consider the advisability of withdrawing the so-called competitive or relief rates and to re-rate such risks upon their merits; also, to use caution in exercising the relief power vested in them.

Secretary's Report.—Resolved, That the secretary's report be received and filed in the archives of the association.

THURSDAY'S PROCEEDINGS.

The association resumed its regular session at 3 o'clock p. m. on Thursday, and received the report of the Committee of Twenty-five, first adopting each resolution seriatim and then the report as a whole. A vote of thanks was given to Chairman McIlwaine and the committee, on motion of Mr. Tupper. The committee on the death of Mr. D. A. Heald submitted the following:

MEMORIAL ON DANIEL A. HEALD.

Since the last annual meeting of this association, Daniel Addison Heald, late president of the Home Insurance Company of New York, died on the 28th day of December, 1900.

To the present generation of underwriters in the South Eastern field, Mr. Heald personally was very little known, but through the influence of the great company to whose upbuilding he gave so many years of his life, so much of his remarkable ability, and the force of his pronounced individuality, he long commanded the admiration and respect of men wherever American underwriting has obtained a foothold.

Entering the business of fire insurance at the age of twenty-eight, he demonstrated immediate great aptitude and talent, not only for its details, but in the grasp of the broad principles of underwriting. His rise was rapid but steady and strong, and at his death he had been nearly half a century an active underwriter, of which forty-four years were with the Home insurance company, the last twelve as its chief executive officer, enjoying the high honors he had so well earned. At the age of eighty-four he died suddenly, almost as it were with the harness of his indomitable industry on him, since he had actively been engaged with the conduct of the company's affairs the day previous.

By those nearly associated with Mr. Heald he was regarded with warm affection and respect. A man of marked courtesy of manner, yet of rugged strength of character and directness of purpose, he was blessed with great good humor, abounding geniality and unaffected simplicity of habit. In his personal, as in his business life, he was honest self-reliant and dominating. And it is in recognition of his character and his career that the South Eastern Association adopts this minute and orders it recorded in honor of his memory.

Ex-President E. S. Gay supplemented the adoption of the resolution by an eloquent and fitting tribute to Mr. Heald, dwelling earnestly upon his characteristics as a gentleman, an underwriter and a scholar.

THE DEATH OF J. MONROE OGDEN.

Mr. Edgar S. Wilson, a member of the committee on the death of Mr. Ogden, reported as follows from the committee:

Almighty God, in His infinite wisdom, hath called to his rest J. Monroe Ogden. We desire to place on our records an expression of regard for him. He was at all times in the truest sense a gentleman, considerate of others and ready to do kindness. He was faithful in the discharge of duty, and to every trust confided to him. His life was clean and his examples for good. He will be ever remembered by us with profound respect and affectionate regard. To his loved ones we give our sympathy in their affliction.

Resolved, That this expression be spread upon our minutes and a copy transmitted to his family and our friend.

J. S. Raine, Edgar S. Wilson, L. R. Lawrence, committee.

THE DEATH OF C. T. BAIRD.

Mr. John D. Young, chairman of the committee on the death of Mr. Baird, offered the following resolution, which was adopted:

Resolved, That in the death of Mr. Baird this association has lost a valuable member, a wise counsellor and a loyal associate. While leading a life of singular purity in all the relations of a good citizen is associated. Mr. Baird was noted for the intelligent methods adopted in the discharge of his duties of his profession, for the sound judgment he exercised and the unwavering fidelity he displayed in upholding the rules of this association.

ELECTION OF OFFICES.

No further business coming before the convention, the election of officers for the ensuing year was declared in order. Gen. J. B. Castleman, in a brief speech in which he complimented

(*Continued on page* 319.)

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Life Insurance Business in Missouri in 1900.

(Compiled from a Preliminary Report by the Superintendent of Insurance.)

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1900. No.	Policies in Force Dec. 31, 1900. Amount.	Premiums Received.	Losses Paid.
Ætna	460	$1,019,795	2,320	$4,694,906	$.60,709	$46,332
Bankers, Neb.	69	138,000	285	586,963	19,708	2,149
Connecticut Mutual	172	414,000	2,151	6,596,848	142,734	109,676
Des Moines Life	188	213,000	773	1,051,250	25,108	3,016
Equitable, Ia.	52	84,000	179	283,238	11,211	.....
Equitable, N. Y.	1,403	4,617,439	8,468	24,479,005	816,560	335,415
Fidelity Mutual	213	420,000	971	2,199,740	57,865	27,500
Franklin, Illinois	652	1,256,025	1,686	3,460,128	110,827	54,668
Germania	86	367,200	1,122	2,736,968	118,588	62,946
German Mut., Mo.	42	106,352	527	977,305	28,431	27,265
Hartford Life	165	326,300	2,615	5,753,550	153,038	98,500
Home, N. Y.	184	285,500	689	1,228,471	49,293	3,000
Illinois Life	92	186,500	323	579,000	12,515	9,000
John Hancock Mut	409	1,240,100	954	2,577,101	92,241	26,289
Kansas Mutual	269	399,993	650	1,049,375	32,075	.....
Manhattan	56	179,297	561	1,798,838	55,570	59,275
Massachusetts Mut.	315	832,750	1,537	4,202,041	127,734	33,146
Metropolitan	6,783	8,099,55[illegible]	11,248	11,605,861	392,346	106,506
Mutual Benefit	478	1,155,865	3,811	9,966,345	309,699	174,744
Mutual, Kentucky	49	78,507	149	335,176	7,427	6,230
Mutual, New York	1,561	4,226,478	14,347	38,552,364	1,095,963	477,412
National L., U.S.A.	.....	287	76	149,376	3,835	2,000
National, Vt.	319	573,345	934	2,018,549	68,879	24,737
N. England Mutual	159	471,767	1,580	4,446,912	150,402	66,950
New York Life	2,882	6,670,489	15,598	38,540,921	1,419,035	550,342
Northern Central	8	8,000	19	19,500	446	.....
Pacific Mutual	98	139,645	588	1,023,731	31,607	7,105
Penn Mutual	189	512,250	1,303	3,815,134	128,745	26,888
Phœnix Mutual	405	701,163	1,740	2,978,505	109,817	32,037
Provident L. & T.	122	316,806	853	2,286,405	74,934	23,022
Provident Savings	210	780,191	999	3,222,052	89,194	70,963
Prudential	2,013	2,527,350	3,852	4,662,510	144,901	17,071
Royal Union, Ia.	80	144,000	82	147,000	4,007	2,500
Security Mut., N.Y.	54	196,614	153	422,114	6,646	.....
Security T. and L.	171	384,885	326	780,039	47,783	27,000
State, Ind.	107	402,500	461	1,981,720	39,442	10,000
State Mutual	252	564,857	899	2,061,324	70,121	32,064
Travelers	185	605,434	1,573	6,801,710	187,766	63,784
Union Central	387	978,125	1,213	3,184,317	95,885	9,274
Union Mutual	234	436,131	1,327	2,338,383	74,847	19,500
United States	253	445,435	650	1,157,915	35,294	8,090
Washington	249	436,453	862	1,458,441	49,771	16,397
Totals, 1900	22,075	$42,945,382	90,574	$20[illegible],211,030	$6,653,099	$2,672,794
" 1899	21,379	44,526,802	81,618	191,055,601	7,274,719	2,433,369
" 1898	16,502	33,153,095	74,575	176,977,851	5,547,805	2,286,971
" 1897	15,569	31,770,573	67,742	164,115,697	6,102,858	2,020,242
" 1896	12,812	29,108,846	62,545	156,745,744	4,666,503	2,150,840
" 1895	14,366	33,014,206	60,337	151,900,125	4,588,978	1,958,513
" 1894	14,062	32,078,408	56,509	143,880,326	4,297,110	1,902,631
" 1893	14,119	34,628,826	53,508	139,844,864	4,097,737	1,985,819
" 1892	13,708	33,147,640	49,053	130,167,355	3,926,308	1,640,370
" 1891	12,606	29,860,751	38,772	107,953,156	3,367,224	1,235,700
" 1890	9,130	29,095,958	33,757	100,487,508	3,205,953	1,226,019
" 1889	6,574	25,883,517	29,009	86,515,336	2,621,761	1,036,855
" 1888	5,881	19,430,905	23,472	71,240,470	2,222,534	+1,058,559
" 1887	4,411	16,224,420	22,199	64,092,307	1,811,087	867,163
" 1886	3,171	11,393,153	19,210	53,861,397	1,466,714	659,913
" 1885	2,869	8,469,786	16,557	46,561,360	1,251,070	735,185
" 1884	2,012	5,624,218	16,505	43,485,176	1,168,789	591,077

INDUSTRIAL BUSINESS IN 1900.

Central Life	7,998	$335,900	8,115	$966,541	$36,544	$6,780
Hartford Life	898	164,692	667	111,932	.....	296
John Hancock Mut.	5,701	1,022,396	9,522	1,571,972	63,487	18,329
Metropolitan	77,680	13,095,329	278,722	38,337,435	1,234,549	387,587
Prudential	64,468	8,167,331	101,596	12,243,777	455,479	119,139
Totals, 1900	156,745	$23,285,648	398,622	$53,231,657	$1,780,052	$532,131
" 1899	161,714	24,140,157	358,456	46,851,979	.....	480,578
" 1898	132,755	19,690,473	313,527	35,429,966	.....	381,312

Life Insurance Business in Oregon in 1900.

(Compiled from the Annual Report of the Insurance Commissioner.)

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1900. No.	Policies in Force Dec. 31, 1900. Amount.	Premiums Received.	Losses Paid.
Ætna Life	43	$59,088	263	$455,853	$9,681	$9,572
Bankers' Life Ass'n	309	618,000	1,021	2,042,000	13,576	8,000
Bankers' L. Ins. Co.	13	17,000	15	23,500	364	.....
Connecticut Mut.	25	62,000	174	359,000	11,693	3,752
Equitable, N. Y.	230	703,193	1,439	3,997,851	136,995	20,270
Fidelity Mutual	7	20,000	112	301,298	6,066	1,000
Germania	2	$7,000	44	$129,921	$2,648	$2,648
Home	11	37,000	131	255,006	7,625	.....
Manhattan	138	244,168	338	783,241	26,134	5,820
Massachusetts M'l.	303	670,500	1,055	2,311,025	78,493	20,550
Mutual Benefit	88	256,693	307	871,223	31,208	6,000
Mutual, New York	433	1,182,750	1,291	3,659,890	136,993	35,014
Mut'l Reserve Fund	218	524,675	308	860,350	15,415	10,500
New York Life	373	861,258	1,875	4,540,526	148,160	35,608
Northwestern Mut'l	250	789,485	1,683	3,881,992	131,180	15,422
Pacific Mutual	6,335	1,384,593	6,340	1,985,271	54,562	17,987
Penn Mutual	406	1,047,000	938	2,338,378	75,028	5,000
Phœnix Mutual	10	17,000	21	29,014	789	.....
Provident Savings	22	79,700	64	209,924	6,459	.....
Security Mutual	17	62,500	17	62,500	1,469	.....
Security T. & L.	5	18,000	3	14,000	722	.....
State Indiana	133	661,000	173	866,000	20,736	.....
Travelers	1	500	57	83,497	2,887	1,000
Union Mutual	70	94,584	362	645,619	17,481	10,500
United States	10	24,500	19	39,210	757	.....
Washington	129	366,271	203	475,836	13,008	.....
Totals, 1900	9,581	$9,808,458	18,153	$31,222,624	$950,180	$208,644
" 1899	2,303	5,306,638	9,382	22,456,497	730,940	200,128
" 1898	1,007	4,872,497	8,481	20,481,605	625,436	292,957
" 1897	1,558	3,678,786	7,299	18,067,518	544,302	307,370
" 1896	1,274	2,924,886	6,993	17,949,199	529,217	208,787

Life Insurance Business in Nevada in 1900.

(Compiled from the Report of the Insurance Commissioner.)

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1900. No.	Policies in Force Dec. 31, 1900. Amount.	Premiums Received.	Losses Paid.
Equitable, N. Y.	16	$37,405	180	$496,632	.....	$7,000
Germania	16	24,000	54	129,950	$4,080	.....
Manhattan	4	7,500	21	84,721	1,581	1,321
Mutual Benefit	19	53,525	49	173,255	5,212	.....
Mutual, New York	116	214,500	645	1,356,760	53,507	28,755
New York Life, N.Y.	161	402,482	644	1,843,261	60,987	25,091
Pacific Mutual	2	2,500	55	97,695	2,114	2,000
State Life, Ind.	13	65,000	37	185,000	4,848	.....
Travelers	1	1,000	19	39,113	1,287	606
Totals, 1900	348	$807,912	1,704	$4,396,416	$133,616	$64,773
" 1899	490	1,209,299	1,540	3,983,779	126,362	45,786
" 1898	374	910,687	1,273	3,314,672	88,684	30,354
" 1897	235	509,299	984	2,650,186	70,420	38,367
" 1896	307	758,725	978	2,687,905	87,607	47,152
" 1895	.....	521,361	.....	2,683,872	78,430	22,055

Life Insurance Business in Kentucky in 1900.

(Specially prepared for The Weekly Underwriter.)

Companies.	Policies Issued, Amount.	Policies in Force Dec. 31, 1900, Amount.	Premiums Received.	Losses Incurred.
Ætna	$948,262	$5,442,479	$135,868	$98,147
Connecticut Mutual	96,606	6,649,178	74,754	102,025
Equitable, N. Y.	3,890,759	14,747,452	445,373	181,457
Fidelity Mutual	493,750	2,148,310	59,576	32,000
Germania, N. Y.	129,000	1,211,734	41,128	76,568
Home, N. Y.	260,699	842,172	16,025	8,750
Manhattan	92,266	1,292,797	33,848	13,017
Massachusetts Mutual	479,300	1,935,979	60,200	4,000
Metropolitan, Ordinary	1,003,474	1,719,994	58,005	15,141
Metropolitan, Industrial	4,311,710	8,940,481	322,129	113,019
Michigan Mutual	287,806	566,671	17,138	10,500
Mutual, Kentucky	774,303	8,607,318	297,758	97,331
Mutual, N. Y.	2,934,800	13,806,231	472,307	216,910
Mutual Benefit	2,575,709	18,519,372	563,437	281,631
National, Vermont	543,966	1,558,181	55,023	2,813
New England Mutual	639,097	2,234,300	74,215	19,037
New York Life	3,681,620	22,992,136	737,174	360,723
Northwestern Mutual	1,701,664	12,057,621	454,569	140,997
Pacific Mutual	414,406	734,125	22,210	7,621
Penn Mutual	376,600	1,493,000	61,540	22,722
Phœnix Mutual	664,904	2,016,588	77,425	33,758
Provident Savings	3,143,607	9,446,586	222,484	96,000
Prudential, Ordinary	1,203,048	2,085,921	64,228	6,215
Prudential, Industrial	2,235,482	5,078,371	195,639	59,846
Security Mutual, N. Y.	106,021	131,709	3,415	.....
State Mutual, Mass.	120,197	957,786	34,025	3,112
Sun, Kentucky	4,589,903	8,119,395	313,923	104,902

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COMPANIES.	Policies Issued. Amount.	Policies in Force Dec. 31, 1900. Amount.	Premiums Received.	Losses Incurred.
Travelers	$137,500	$1,439,449	$38,402	$19,036
Union Central	945,958	4,548,130	127,826	30,149
Union Mutual	86,826	228,526	6,349	1,786
United States	355,605	1,387,945	38,651	19,950
Washington	396,909	1,435,839	53,406	11,789
Western and Southern	1,716,292	2,900,604	137,640	38,763
Total 1900	$43,287,989	$167,276,379	$5,325,688	$2,229,235
" 1899	39,705,905	145,213,382	4,436,133	1,857,728
" 1898	32,445,983	129,672,991	3,847,808	1,725,082
" 1897	30,417,274	129,571,016	4,068,116	1,681,908
" 1896	27,766,328	123,716,257	3,919,938	2,120,774
" 1895	34,896,650	121,472,822	3,788,502	1,881,332
" 1894	42 551,974	117,158,681	3,578,439	1,661,205
" 1893	30,783,215	110,100,309	3,396,414	1,357,435
" 1892	25,021,563	101,894,769	3,112,817	1,336,661
" 1891	24,730,924	95,923,796	3,051,122	1,230,748
" 1890	24,126,516	88,684,446	2,790,934	1,165,995

Fire Insurance Business in South Dakota in 1900.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$793,983	$13,434	$14,234
American Fire, New York	147,444	2,320	434
British America, Toronto	170,155	3,058	4,099
Commercial Union, London	677,953	13,954	12,948
Connecticut Fire, Hartford	376,845	4,925	5,333
Consolidated F. and M., Minneapolis	170,098	2,584	567
Continental, New York	953,938	17,071	13,457
Fire Association, Philadelphia	1,060,178	19,624	13,970
Fireman's Fund, San Francisco	225,010	3,962	4,268
German-American, New York	804,298	15,398	11,462
German, Freeport	2,017,375	24,619	11,014
Glens Falls, Glens Falls	309,685	3,579	3,777
Greenwich, New York	298,420	3,153	5,333
Hanover Fire, New York	348,304	7,479	8,377
Hartford Fire, Hartford	1,710,975	29,875	30,174
Home, New York	908,603	13,696	8,081
Indemnity, New York	13,839	324	1,226
Insurance Co. of North America, Phil.	1,160,840	20,982	21,253
Indianapolis, Indianapolis	4,950	73	.....
Lancashire, Manchester	562,344	8,237	8,219
Liverpool and London and Globe, Liv.	884,457	13,955	14,534
London and Lancashire, Liverpool	* 380,000	5,911	5,308
London Assurance Corporation	193,467	3,275	3,597
Manchester Fire, Manchester	423,385	7,351	4,425
Merchants, Newark	378,711	5,559	8,410
Milwaukee Mechanics, Milwaukee	132,908	2,180	3,104
National Fire, Hartford	960,455	13,565	11,928
New York Fire, New York	13,200	94	.....
Niagara Fire, New York	435,402	7,879	5,060
North British and Mercantile, London	488,711	8,830	13,736
Northern Assurance, London	250,703	4,746	13,557
Northwestern National, Milwaukee	304,188	3,929	4,780
Norwich Union, Norwich	753,230	10,700	10,690
Orient, Hartford	242,829	3,329	3,454
Pennsylvania Fire, Philadelphia	500,000	8,282	6,434
Phenix, Brooklyn	2,888,346	48,138	23,344
Phœnix, Hartford	511,101	8,164	8,514
Phœnix, London	389,958	5,948	10,870
Queen, New York	305,516	5,470	5,663
Royal, Liverpool	541,798	8,702	18,030
Providence-Washington, Providence	116,273	1,189	131
St. Paul Fire and Marine, St. Paul	3,304,266	44,035	24,304
Springfield F. and M., Springfield	621,436	10,429	7,654
Sun, London	43,000	530	505
Traders, Chicago	375,750	7,170	9,581
Westchester Fire, New York	327,462	5,817	5,326
Western, Toronto	270,752	4,688	7,205
Totals, 1900	$28,752,541	$458,212	$408,360
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$27,217,678	$435,685	$229,664
1898	22,199,676	403,239	191,966
1897	21,302,887	382,237	144,939
1896	17,577,573	360,648	185,395
1895	17,911,137	368,714	209,397
1894	18,745,334	396,047	186,753
1893	22,572,373	474,769	207,249
1892	17,962,955	424,677	133,434
1891	24,783,643	487,688	217,008
1890	22,304,919	422,061	206,867

* Estimated.

The percentage of losses paid to premiums received in the eleven years embraced in the above table is 50.3. The percentage in 1900 was 89.1.

Fire Insurance Business in Indian Territory in 1900.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$572,835	$9,912	$4,817
American Central, St. Louis	525,241	12,006	11,138
British America, Toronto	282,136	6,711	2,173
Fire Association, Philadelphia	744,931	23,037	16,264
German-American, New York	2,212,665	38,486	21,917
Greenwich, New York	145,040	527	488
Hamburg-Bremen, Hamburg	219,443	6,617	8,929
Hartford Fire, Hartford	1,141,639	25,560	17 861
Indianapolis Fire, Indianapolis	1,250	9	.....
Insurance Co. of No. America, Phila	254,583	9,837	6,318
Liverpool and London and Globe, Liv.	1,440,683	17,339	16,046
London and Lancashire, Liverpool	157,864	4,796	10,706
National Fire, Hartford	12,978	349	242
Niagara Fire, New York	437,652	10,592	8,679
Orient, Hartford	1,085,275	16,070	11,356
Pennsylvania Fire, Philadelphia	655,000	12,442	13,775
Phœnix Assurance, London	539,300	15,424	11,442
Phenix, Brooklyn	1,172,684	31,059	20,916
Scottish Union and National, Edinb'rg	399,589	12,324	6,929
Shawnee, Topeka	661,161	17,420	8,883
Springfield Fire & Marine, Springfield	1,212,820	23,381	12,125
Sun, London	132,186	3,702	3,186
Western Assurance, Toronto	253,938	5,782	3,679
Totals, 1900	$14,360,898	$308,882	$217,812
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$13,413,395	$270,299	$368,585
1898	9,581,029	201,082	90,393
1897	7,143,118	162,819	76,116
1896	5,135,502	119,756	107,698
1895	4,772,385	128,202	298,374
1894	3,843,368	125,614	81,568
1893	3,739,132	97,414	34,454
1892	3,117,005	81,547	47,981
1891	2,044,876	57,322	23,628
1880 to 1890	7,336,776	177,160	99,380

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 83.8. The percentage in 1900 was 71.5.

Fire Insurance Business in Utah in 1900.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle	$338,885	$6,064	$1,545
Ætna, Hartford	309,030	5,109	869
Agricultural, Watertown	111,100	2,023	.....
Alliance, London	230,700	4,176	68
American, Newark	124,200	2,711	73
American, Boston	84,875	1,369	.....
American Central, St. Louis	200,311	3,921	863
American Fire, New York	145,496	2,417	307
American Fire, Philadelphia	210,125	2,770	73
Atlas, London	263,547	4,427	476
Baloise Fire, Basle	29,050	613	.....
British America, Toronto	172,050	3,068	530
Caledonian, Edinburgh	170,958	2,659	636
Commercial Union, London	482,962	7,975	366
Commercial Union, New York	145,496	2,417	307
Connecticut Fire, Hartford	457,025	12,946	559
Continental, New York	485,985	7,997	1,547
Delaware, Philadelphia	32,000	467	.....
Fire Association, Philadelphia	241,991	4,700	3,296
Fireman's Fund, San Francisco	537,752	10,264	2,107
Franklin Fire, Philadelphia	559,517	9,178	1,508
German Alliance, New York	211,725	2,899	759
German-American, New York	345,744	5,645	2,119
Girard Fire and Marine, Philadelphia	31,300	458	.....
Glens Falls, Glens Falls	258,785	2,796	672
German, Freeport	72,700	717	.....
Greenwich, New York	19,197	1,488	143
Hamburg-Bremen, Hamburg	189,150	3,416	208
Hanover Fire, New York	326,400	6,263	2,915
Hartford Fire, Hartford	2,640,136	45,224	11,760
Helvetia Swiss, St. Gall	53,600	1,050	7
Indianapolis, Indianapolis	2,500	65	.....
Home, New York	1,970,260	30,779	2,768
Home, Salt Lake City	3,908,189	66,502	15,076
Home Fire and Marine, San Francisco	169,757	2,702	74
Imperial, London	257,610	4,308	350
Insurance Co. of North America, Phil.	350,075	6,370	695
Kings County Fire, Brooklyn	35,150	438	.....
Lancashire, Manchester	381,028	6,672	740
Law Union and Crown, London	108,642	1,479	374
Lion Fire, London	174,572	2,896	238

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Companies.	Risks Written.	Premiums Received.	Losses Paid.
Liverpool and London and Globe, Liv.	$628,719	$10,577	$1,892
Liverpool and London and Globe, N.Y.	755,295	12,820	1,892
London and Lancashire, Liverpool	373,975	7,147	4,286
London Assurance, London	101,775	1,915	1,478
Magdeburg Fire, Magdeburg	117,072	1,737	151
Magdeburg Fire, New York	7,000	90	.....
Manchester Fire, Manchester	148,786	2,563	470
Mercantile Fire and Marine, Boston	1,000	24	.....
Merchants, Newark	193,650	1,979	174
Milwaukee Mechanics, Milwaukee	223,106	4,144	1,310
National Fire, Hartford	281,906	4,994	2,525
Niagara, New York	118,163	2,401	1,335
N. British and Mercantile, London	947,675	14,861	3,979
New York Fire, New York	2,500	13	42
New Hampshire Fire, Manchester	104,275	1,546	.....
New Zealand, Auckland	39,675	627	.....
Northern, London	101,775	1,915	1,478
North German, Hamburg	216,062	3,819	445
North German Fire, New York	13,750	219	.....
Northwestern National, Milwaukee	496,482	7,336	247
Norwich Union, Norwich	277,210	5,381	2,133
Orient, Hartford	86,155	1,169	958
Palatine, Manchester	291,650	5,833	4,337
Pelican, New York	25,250	451	.....
Pennsylvania Fire, Philadelphia	350,000	5,664	2,076
Phenix, Brooklyn	301,100	6,182	1,988
Phœnix, Hartford	329,975	5,463	3,127
Phœnix, London	209,975	4,146	7
Providence-Washington, Providence	160,413	2,552	240
Prussian National, Stettin	212,755	3,123	642
Queen, New York	363,634	6,207	2,783
Royal, Liverpool	465,560	8,194	2,033
Royal Exchange, London	213,345	3,247	540
St. Paul Fire and Marine, St. Paul	204,625	2,987	2,004
Scottish Union & National, Edinburgh	203,300	3,285	196
Springfield F. and M., Springfield	210,952	3,895	1,335
State, Liverpool	3,650	170	.....
Sun, London	276,037	4,856	568
Svea, Gothenburg	229,226	5,250	806
Teutonia, New Orleans	89,100	1,728	19
Thuringia, Erfurt	632,460	10,739	2,243
Thuringia-American, New York	122,950	2,002	73
Traders, Chicago	87,125	1,399	16
Transatlantic Fire, Hamburg	139,588	2,116	.....
Union, London	213,691	3,214	542
United States Fire, New York	39,450	555	3
Victoria Fire, New York	10,750	264	.....
Western, Toronto	157,752	2,504	932
Westchester Fire, New York	45,500	577	.....
Williamsburgh City Fire, New York	1,108,327	12,622	2,901
Totals, 1900	$28,773,671	$485,770	$108,223
Comparison with Business of Previous Years.			
1899	$24,562,812	$436,007	$91,204
1898	26,319,192	441,872	231,858
1897	19,697,212	364,976	215,829
1896	16,621,320	278,891	82,017
1895	21,778,723	285,099	158,324
1894	20,828,551	346,990	123,094
1893	29,605,742	337,130	262,383
1892	20,513,362	389,356	178,897
1891	17,456,171	333,321	113,497
1880 to 1890	78,457,885	1,541,614	562,889

The percentage of losses paid to premiums received in the twenty-one years included in the above table is 40.6. The percentage in 1900 was 22.3.

Fire Insurance Business in Idaho in 1900.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle	$116,834	$3,309	$560
Ætna, Hartford	447,723	9,273	1,926
Agricultural, Watertown	55,600	1,640	983
Alliance, London	98,250	1,786	4,728
American, Newark	13,469	201	30
American Fire, New York	93,119	1,142	.....
American Central, St. Louis	165,975	4,173	120
American Fire, Philadelphia	396,601	7,977	2,238
Atlas, London	116,207	2,682	2
British America, Toronto	123,632	3,124	321
Caledonian, Edinburgh	150,221	2,742	694
Commercial Union, London	150,540	3,312	1,162
Connecticut Fire, Hartford	180,331	4,275	275
Continental, New York	91,703	1,982	530
Delaware, Philadelphia	14,065	336	.....
Fire Association, Philadelphia	265,685	7,402	2,699
Fireman's Fund, San Francisco	431,410	11,200	4,618
German Alliance, New York	79,323	2,194	15
German American, New York	286,336	4,970	2,157
Girard Fire and Marine, Philadelphia	4,500	64	.....
Greenwich, New York	104,907	2,363	587

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Hamburg-Bremen, Hamburg	$241,119	$7,236	$157
Hartford Fire, Hartford	486,284	9,537	724
Home, New York	847,303	13,161	6,102
Home Fire and Marine, San Francisco	172,044	4,005	1,249
Imperial, London	143,124	4,077	4,752
Insurance Co. of North America	229,535	6,722	3,576
Lancashire, Manchester	2,120	2	27
Lion Fire, London	91,386	2,423	1,505
Liverpool and London and Globe	611,320	14,801	10,872
London and Lancashire, Liverpool	304,528	5,743	5,096
Law Union and Crown, London	6,358	133	618
London Assurance Corporation	135,661	3,547	499
Magdeburg Fire, Magdeburg	3,500	133	.....
Manchester Fire, Manchester	147,254	2,974	609
Manhattan, New York	11,750	495	.....
Merchants, Newark	31,220	1,884	1,462
National Fire, Hartford	893,018	10,426	8,727
New Zealand, Auckland	63,595	1,943	13
Niagara Fire, New York	110,297	3,296	1,376
North British and Mercantile, London	309,828	6,908	2,678
Netherlands Fire, The Hague	34,607	1,030	17
New Hampshire Fire, Manchester	73,390	1,609	20
Northern, London	135,661	3,547	499
North German, Hamburg	2,550	53	.....
Norwich Union, Norwich	312,361	8,957	1,659
North German, New York	4,500	117	.....
Orient, Hartford	26,572	345	1,500
Palatine, Manchester	224,650	4,493	3,662
Pelican, New York	32,325	1,074	.....
Pennsylvania Fire, Philadelphia	95,000	2,049	186
Phœnix, Hartford	422,573	9,080	6,796
Phœnix, London	249,691	7,594	2,630
Providence-Washington, Providence	168,777	3,107	1,389
Queen, New York	235,478	4,768	1,613
Royal, Liverpool	732,902	11,144	507
Royal Exchange, London	364,503	4,969	741
St. Paul Fire and Marine, St. Paul	140,130	3,791	272
Scottish Union and National, Edinb'h	90,364	1,885	.....
Springfield Fire & Marine, Springfield	240,605	5,939	2,288
Sun, London	165,889	4,452	1,542
Svea, Gothenburg	271,697	8,624	4,815
Teutonia, New Orleans	750	10	.....
Thuringia, Erfurt	160,002	5,217	2,289
Thuringia American, N. Y	14,425	414	.....
Traders, Chicago	72,463	2,154	1
Transatlantic, Hamburg	12,500	329	.....
Union, London	65,889	1,630	1,030
Victoria, New York	500	10	.....
United States, New York	20,850	523	.....
Western, Toronto	118,500	2,591	1
Totals, 1900	$12,716,879	$276,338	$107,144
Comparison with Business of Previous Years.			
1899	$9,823,695	$219,310	$135,918
1898	9,598,648	192,267	123,719
1897	6,814,198	154,556	100,247
1896	5,975,208	143,458	107,750
1895	6,058,316	147,940	46,564
1894	5,869,874	150,126	179,601
1893	6,574,219	170,858	168,097
1892	7,228,402	200,035	158,042
1891	3,916,490	116,485	52,902
1880 to 1890	14,946,061	417,293	263,555

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 65.9. The percentage in 1900 was 38.8.

Fire Insurance Business in South Carolina in 1900.

(Reported by the Companies to The Weekly Underwriter.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$4,824,052	$68,838	$18,276
Agricultural, Watertown	78,000	923	.....
American Fire, New York	264,044	4,482	1,294
American Fire, Philadelphia	1,556,591	24,394	16,631
Baloise, Basle	125,530	1,340	18
Boston, Boston	256,328	4,132	2,111
British America, Toronto	443,371	7,878	665
Caledonian, Edinburgh	313,175	5,397	2,985
Commercial Union, London	1,279,655	19,579	4,918
Connecticut Fire, Hartford	366,600	5,646	15,312
Continental, New York	2,417,430	42,482	17,495
Equitable, Charleston	3,177,127	26,788	10,687
Fire Association, Philadelphia	1,153,464	18,268	9,369
Fireman's Fund, San Francisco	986,347	14,699	12,782
Firemens, Baltimore	139,511	1,782	647
Georgia Home, Columbus	531,383	6,836	2,463
German American, New York	1,455,922	20,851	13,946
Germania Fire, New York	731,307	8,382	563
Glens Falls, Glens Falls	1,473,344	14,077	6,540
Greenwich, New York	850,158	10,003	5,444
Hamburg-Bremen, Hamburg	721,084	13,256	6,461

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Companies.	Risks Written.	Premiums Received.	Losses Paid.
Hanover Fire, New York	$604.167	$5,508	$727
Hartford Fire, Hartford	3,755,241	76.537	25,814
Helvetia Swiss, St. Gall	257,512	4,256	474
Home, New York	4,815,405	57,499	12,499
Imperial, London	927,999	14,615	5,357
Insurance Co. of North America	1,467,290	22,826	5,481
Lancashire, Manchester	1,855,146	19,798	9,084
Lion Fire, London	188,816	2,858	3,993
Liv. and Lon. and Globe, Liverpool	5,381,103	70,926	20,561
London and Lancashire, Liverpool	2,005 665	9,138	2,205
London Assurance Corporation, Lon.	346,689	4,357	269
Magdeburg Fire, Magdeburg	402,870	3,029	3,287
Manchester Fire, Manchester	486,975	9,133	5,358
National Fire, Hartford	835,941	5,037	2,213
Netherlands Fire, The Hague	243.192	3,843	629
Niagara Fire, New York	289,745	4,899	141
North British and Mercantile, London.	1,654,980	23,198	11,764
New York Fire, New York	162,922	1,253	.....
Northern, London	1,256,577	10,494	3,257
Norwich Union, Norwich	1,854,226	20.102	8,913
Orient, Hartford	569.817	5,944	2,823
Pacific Fire, New York	607,551	9,575	2,207
Pennsylvania Fire, Philadelphia	1,100,060	18,748	10,032
Phenix, Brooklyn	1,120,927	18,850	4,372
Phœnix, London	2,031,895	18,343	9,507
Queen, New York	651,844	10 534	9,659
Rochester German, Rochester	618,585	10,193	2,730
Royal, Liverpool	3,667,337	28,525	6,709
Royal Exchange, London	329.211	4,488	1,664
St. Paul Fire and Marine, St. Paul	425,984	5,321	3,007
Scottish Union & National, Edinburgh	975,631	8,787	1,598
Southern, New Orleans	175.360	3,200	2,834
Springfield Fire & Marine, Springfield	762,834	9,207	7,726
Sun, London	618.755	6,0.6	4,652
Sun, New Orleans	263,220	4.669	2,271
Svea, Gothenburg	150,381	1,888	3
Traders, Chicago	240,953	3,992	3,052
Union, London	658,388	5 855	66
Virginia State, Richmond	270,800	3,352	3,520
Westchester Fire, New York	296,227	4,431	3,596
Western, Toronto	1,392,155	14,903	9,900
Williamsburgh City, New York	261,350	3,203	945
Totals, 1900	$69,126,039	$889,305	$364,096
Comparison with Business of Previous Years.			
1899	$56,699,508	$759,302	$321,092
1898	43,141,895	651,867	604,684
1897	43,509,449	660,873	282 517
1896	42,802,986	649,906	301,278
1895	43 058,101	656,859	367,756
1894	43 057,308	639,968	437,658
1893	*50,248,020	718,605	654,443
1892	*53 668,767	702 552	618,357
1891	53,531,870	714,547	339,859
1880 to 1890	502,977,051	6,095,088	2,768,526

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 53.6. The percentage in 1900 was 40 9.

* These returns include losses from tornadoes, which were quite destructive both years. Their inclusion therefore disturbs the fire averages somewhat.

(*Continued from page 315.*)

President Stockdell upon the efficiency of his labors during the past year, nominated him for re-election as president. The nomination was duly seconded, and the secretary instructed to cast a vote electing him to the office.

The nomination of vice-president was then called for, and as Mr. McIlwaine declined renomination Mr. Edgar S. Wilson, Southern manager for the Fireman's Fund insurance company, was duly nominated and elected, the secretary casting the vote.

The chair then appointed Messrs. Rees, Coffin and Dexter as a committee on nominations for the executive committee for the coming year. They reported the following, who were duly elected: Resident Members—B. H. Abrams, A. B. Andrews, W. D. Dean, L. C. Fletcher, J. C. Russ, D. B. Harris, J. W. Pearce and C. W. Phillips. Associate Members—Alabama, E. H. Jones; Florida, J. T. Fitten; Georgia, J. S. Raine; North Carolina, J. S. Thomas; South Carolina, J. B. Ezell; Virginia, L. R. Warren.

EXPLANATORY.

Mr. Warren, in order to avoid all misunderstanding in regard to the action recommended by the committee of twenty-five, offered the following resolution, which was adopted:

Resolved, That all action taken by the South Eastern Tariff Association at this meeting with reference to rates do not apply to the States of Louisiana and Mississippi.

VALUE INDORSEMENT IN SOUTH CAROLINA.

The following resolution was offered by Mr. E. S. Seabrook:

Resolved, That the attachment of the present form of value indorsement slip to policies in South Carolina is not mandatory by this association and that the use of the following form is hereby approved: "The name of the building insured under this policy is stated by the insuree to be not less than $———. To attach to Policy ——— of the ——————— Insurance Company."

The resolution was referred to the incoming executive committee with power.

The proceedings of the meeting being at an end, President Stockdell gave the closing tap with a silver mounted oaken gavel made from wood from the home of Henry Clay at Lexington, Ky. It was engraved with the motto: "Should auld acquaintance be forgot," and the names of the donor Mr. N. P. Cochran, and the recipient and the date and occasion follow.

The prevalence of good feeling and harmony throughout the session was marked and greatly expedited the workings of the committees and of the association as a whole.

COMMERCIAL UNION ASSURANCE CO.
LIMITED,
OF LONDON.
OFFICE:
Cor. Pine & William Sts. New York

ESTABLISHED IN 1822.
THE NATIONAL ASSURANCE COMPANY
OF IRELAND.
GEORGE E. KENDALL,
United States Manager,
HARTFORD, CONN.

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MOWRY and PATTERSON, Managers Life Department.
GEORGE C. STERLING, Manager Accident Department.
Continental Building, 46 Cedar Street, NEW YORK CITY.

Sun Ins. Office of London, England.
J. J. GUILE, U. S. MANAGER.
OFFICE 54 PINE STREET, NEW YORK.

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1825. THE 1901.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital,	$400,000.00
Re-insurance and all Liabilities,	2,771,088.56
Surplus,	2,163,863.97
Total January 1, 1901,	$5,334,952.53

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

German American

Insurance Company

New York

28th ANNUAL STATEMENT, JANUARY 1st, 1900.

Cash Capital (Invested in U. S. Bonds),	$1,000,000.00
Reserves for all Liabilities,	3,282,377.15
Net Surplus,	3,946,576.79
TOTAL ASSETS,	$8,228,953.94

1850. THE 1901

United States Life Ins. Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *President Chemical National Bank*
JOHN J. TUCKER, ... *Builder*
E. H. PERKINS, JR., *President Importers' and Traders' National Bank*
JAMES R. PLUM, ... *Leather*

Active and successful Agents who desire to make Direct Contracts with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over $8,000,000. Insurance in Force, over $40,000,000

The Agricultural Insurance Company of Watertown, N. Y.

ESTABLISHED 1853.

Assets, January 1, 1900	$2,245,607.23
Total Liabilities except Capital	$1,187,907.04
Joint Stock Capital	500,000

The Lancashire Insurance Company

OF MANCHESTER, ENG.

MILTON DARGAN, Manager,

25 Pine Street, NEW YORK.

ORDINARY and INDUSTRIAL PROFIT SHARING POLICIES.

EXCEPTIONAL ADVANTAGES TO

..... Active Agents.

WRITE TO

THE PRUDENTIAL INSURANCE CO. OF AMERICA

JOHN F. DRYDEN, President Home Office: NEWARK, N. J.

The Mutual Benefit Life Insurance Co.

NEWARK, N. J.

AMZI DODD, - - PRESIDENT.

ASSETS (Market Values) Jan. 1, 1901	$74,311,468.25
LIABILITIES, N. J. and N. Y. Standard	68,186,103.34
SURPLUS	6,125,364 91

MUTUAL BENEFIT POLICIES

—CONTAIN—

Special and Peculiar Advantages

WHICH ARE NOT COMBINED IN THE

POLICIES OF ANY OTHER COMPANY.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $100,000,000.

Head Office for the United States, 37 Liberty St., N. Y.

L. D. IRVING, Manager. E. B. CLARK, Asst. Manager
LOUIS P. BAYARD, 2d Asst. Manager.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

Hon. GEO. A. COX, President.
J. J. KENNY, V. P., and Managing Director.

UNITED STATES STATEMENT, JANUARY, 1901

Assets	$2,016,370.78
Surplus in United States	638,430.59

TO BE FAITHFUL

...To Policy-holders and Agents

is the motto of the management of the Union Mutual. To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced liberality To make all death payments with the utmost promptness. To be fair in all dealings.

Honest, capable Agents can always have employment with us.

Union Mutual Life Insurance Co.

Portland, Maine.

INCORPORATED 1848.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Address either { EDSON D. SCOFIELD, *Supt.*, 1110 Am. Tract Society Bldg. 150 Nassau St., New York City.
THORNTON CHASE, *Supt.*, 84 Adams Street, Chicago, Ill.

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Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

The Largest Fire Insurance Company in Germany.

MAGDEBURG FIRE INSURANCE CO.

Of MAGDEBURG, GERMANY.

ESTABLISHED 1844.

United States Branch, Magdeburg Building, 71 William Street, New York.

PAUL E. RASOR, Manager. AD. DOHMEYER, Ass't Manager.

Protect your customers and yourself by representing the

CONTINENTAL.

NO OVERHEAD WRITING. | *PROTECTS ITS LOYAL AGENTS.*

CONTINENTAL FIRE INSURANCE CO.,

Continental Building, NEW YORK.

Western Department: Rialto Building, CHICAGO.

Chartered 1866. 33 Years Successful Business.

The Hartford Life Insurance Co.,

HARTFORD, CONN.

Every desirable form of up-to-date contract is issued by this old and sterling company.

All rates and values guaranteed in the contract,

$18,500,000 Paid in Benefits.

Ratio of Assets to Liabilities, $142 to $100.

GEO. E. KEENEY, President. CHAS. H. BACALL, Secretary.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1900	$12,259,291.10
Surplus at Four per cent	540,276.10

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.

C. H. LAWRENCE, Secretary.

NEW YORK OFFICE: WEED & KENNEDY, Managers, 149 Broadway.

Home Life Insurance Co.

256 BROADWAY, NEW YORK.

GEO. E. IDE, - - - - President.

Assets,	$12,342,247.00
Dividend Endowment Accumulations,	736,337.00
Contingent Fund,	65,875.00
Net Surplus,	1,282,588.30

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, Mass.

All Policies issued by the Company are subject to the Massachusett Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal cities of the United States.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1, 1900.

Assets, held in the U. S. for the special protection of its American Policy-holders.	$7,240,882.40
Liabilities,	4,771,630.44
Net Surplus,	$2,469,251.96

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

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Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA, OHIO, INDIANA, KENTUCKY, TENNESSEE, ARKANSAS, MARYLAND, DELAWARE, DISTRICT OF COLUMBIA, VIRGINIA, WEST VIRGINIA, NORTH AND SOUTH CAROLINA.

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.
JOHN J. MARTIN, Agency Superintendent.

CHICAGO OFFICE:
203—205 LA SALLE STREET

ILLINOIS, MICHIGAN, IOWA, WISCONSIN, MINNESOTA, MISSOURI, KANSAS, NEBRASKA COLORADO, DAKOTA, MONTANA, UTAH, WYOMING AND NEW MEXICO

W. S. WARREN, Resident Secretary.
GEO. H. MOORE, J. V. THOMAS, } Assistant Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA, MISSISSIPPI, ALABAMA, GEORGIA, FLORIDA, TEXAS.

CLARENCE F. LOW, Resident Secretary.
J. G. PEPPER, Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA, NEVADA, OREGON, WASHINGTON, IDAHO, ARIZONA

CHARLES D. HAVEN, Resident Manager.
C. MASON KINNE, Assistant Secretary.

NATIONAL LIFE INSURANCE COMPANY

MONTPELIER, VT.

1850 - 1901.

Agents of experience and reliability, desiring good fields, are invited to address either the Local Manager or the Superintendent of Agencies, Mr. James B. Estee, Home Office. Opportunities insured by an old and strong company, quick selling policies and a liberal agency contract. Insurance issued in 1900 over Eighteen Millions. More than One Hundred Millions in force. Over Twenty Millions of Assets.

JAMES C. HOUGHTON, President.
JOS. A. DE BOER, Vice-President.
OSMAN D. CLARK, Secretary.
HARRY M. CUTLER, Treasurer.

J. F. MAKLEY, Manager Metropolitan District.
149 Broadway, New York.

QUEEN

Ins. Co. of America.

NEW YORK.

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Assets, January 1, 1900	$3,574,006
Liabilities	3,073,074
Surplus to Policy-holders	$500,930

This Company offers a Policy having liberal provisions for Cash Values Paid-Up Insurance, Residence and Travel, with Ample Security. Active and Experienced Agents Wanted.

T. W. RUSSELL, President. E. B. PECK, Assistant Secretary
F. V. HUDSON, Secretary. R. W. HUNTINGTON, Actuary.

The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL	$500,000.00
Reserve for Reinsurance, and all other Claims	1,737,506.62
Surplus over all Liabilities	388,934.56

TOTAL ASSETS, JANUARY 1, 1900.....$2,626,441.18

THOMAS H. MONTGOMERY, Prest.
RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.
WM. B. KELLY, Gen. Mgr.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S. Hutchinson, Joseph E. Gillingham, Charles S. Whelen, Edward F. Beale John S. Gerhard, Edward Lowber Welsh, Archibald R. Montgomery.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1901	$26,245,622.04
LIABILITIES	23,920,986.53
SURPLUS	2,324,635.51

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: Empire Building, 71 Broadway.

GEORGE J. WIGHT, Manager.

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H. L. PALMER, Pres't.
J. W. SKINNER, Sec'y.

THE

ORGANIZED 1857.

Northwestern Mutual Life Ins. Co.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY. ECONOMICAL MANAGEMENT

STATEMENT, JANUARY 1st, 1901.

Assets	$139,512,166
Liabilities, including $23,360,346 approximate surplus accumulations held to meet tontine and semi-tontine contracts	133,945,513
General Surplus	$ 5,566,653
Income during 1900	$ 27,160,804
Insurance Written during 1900*	$ 65,345,814
Insurance Gained during 1900*	42,552,954
Insurance in Force*	529,647,290

* Including only business actually paid for.

NO REBATING PERMITTED.

BEST RESULTS TO POLICY-HOLDERS. MOST ATTRACTIVE POLICIES.

Business Accepted Only From Regular Agents of the Company.

For Further Information, or an Agency, address:

WILLARD MERRILL, Vice Pres't and Sup't of Agencies, Milwaukee, Wis.

Instituted in Reign of Queen Anne, A. D. 1714.

Union Assurance Society of London

No Overhead Writing.

No Dual Agencies.

Loyalty to Local Agents.

United States Offices: Society's Building,
35 Pine Street, New York, ... Hall & Henshaw, Managers
171 La Salle Street, Chicago, ... Hall & Henshaw, Managers
35 Kilby Street, Boston, . . Hall, Henshaw & Gilmour, Managers
English-American Building, Atlanta, Ga., . George N. Hurt, Manager
Mining Exchange Building, Denver, Col., Gerald L. Schuyler, Manager
AGENTS IN ALL THE PRINCIPAL TOWNS AND CITIES.

London Assurance Corporation,

CHARTERED A. D. 1720.

SURPLUS IN U. S. JAN. 1, 1900, $841,218

CHAS. LYMAN CASE, Manager.

4 PINE STREET. - - - - - - NEW YORK

The Union Central Life Ins. Co.,

CINCINNATI, OHIO.

Assets, January 1. 1900, ... $26,703,174.30
Surplus, ... 3,945,578.06

No Fluctuating Securities. Largest Rate of Interest. Lowest Death Rate
Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.
Large and increasing Dividends to Policy-holders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents
Address JOHN M. PATTISON, President.

THE Fidelity and Casualty Company,

96—103 CEDAR STREET, NEW YORK CITY.

Assets, $3,827,582.06. Surplus, $786,372.01.

Losses Paid to June 30, 1900, $12,080,495.74.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust, Personal Accident, Plate Glass, Boiler, Elevator, Employers' and Landlords' Liability.

OFFICERS:

GEORGE F. SEWARD, President,
ROBERT J. HILLAS, Secretary and Treasurer,
HENRY CROSSLEY, Assistant Secretary.

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

WHERE THE CONNECTICUT MUTUAL STANDS.

During all the long struggle out of which this situation has developed, and amid the many schemes devised to attract public attention and favor to something else than life insurance, the attitude and position of the Connecticut Mutual has never been doubtful.

It has held to the cardinal facts: Life insurance is for the protection of those dependent on a man's life; their dependence makes it his unavoidable duty. Those dependents we assume to protect by our contract, at his personal cost; our duty to them is to make that protection as large, as secure, and as certainly available to them as possible; our duty to him is to make its cost to him as small as possible.

JACOB L. GREENE, President. **HERBERT H. WHITE, Secretary.**
JOHN M. TAYLOR, Vice-President. **DANIEL H. WELLS, Actuary.**

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.
FOUNDED 1792.

Assets, January 1, 1900		$9,295,087
LIABILITIES—Reserved for Reinsurance and all other claims	$4,598,256	
Capital Stock	3,009,000	
Surplus over all Liabilities	1,696,781	$9,295,087

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. JOHN B. ATWOOD, Assistant Secretary.

Offices in New York: Fire, William and Pine Sts.; Marine, 64 Wall St.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $700,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, 2d Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier, and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. H. KNIGHT, Assistant Medical Director.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. B. R. STILLMAN, Secretary.
H. A. SMITH, Assistant Secretary.

HEAD OFFICE, 95 Pearl Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst. Manager*
Office, 409 California St., San Fran

HANOVER

Fire Insurance Company
OF NEW YORK.

Agencies
In all the Principal Places
In the United States.

Provident Life and Trust Co.

OF PHILADELPHIA.

The best in Life Insurance is likely to be the cheapest. The same fidelity, skill and care which are necessary to guarantee the future security of a company result in the lowest cost. A good test, therefore, is to determine whether the organization and the surroundings of a company exclude all doubt as to future security. In determining this the question of cost is determined also. THE PROVIDENT LIFE AND TRUST COMPANY invites inquiry as to its organization and the provisions for safety afforded. For the full period of its existence the death rate has been only .614 of the rate indicated by the authoritative tables.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LXIV. SATURDAY, MAY 4, 1901. No. 18.

Published every Saturday by the Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed to THE WEEKLY UNDERWRITER, 58 William Street, New York.

Checks and money orders should be made payable to the order of THE WEEKLY UNDERWRITER.

THE Governor of Colorado has followed up his veto of the valued policy bill passed by the Legislature of that State by killing the bill which raised the tax on insurance premiums from 2 to 3 per cent. The local fire insurance agents of Colorado should have the credit for most of this good work. They labored with the Governor in both cases, and in the last their success was much doubted, as the executive mind was apparently bent quite in the direction of approving the bill, which, in the form it finally passed, was the product of an angry Legislature. It will be remembered that the original bill advanced the tax to 2½ per cent., and upon the suspicion that the insurance companies had caused the bill to be tampered with so as to render it null and void, the tax was increased to 3 per cent. The veto leaves the tax where it has been for several years. The education of governors is certainly making progress. This season they have been slashing at vicious insurance legislation all around, and it was but a short time ago that several of them—particularly the predecessor of the present Colorado executive—were demonstrating in their messages that the insurance companies were making barrels of money out of the people by the simple process of deducting the amount of losses paid from that of premiums received. Another notable legislative success is the defeat of the anti-compact bill in Tennessee. It was pushed with a great display of venom by a Nashville business association and the Nashville press, and resisted with energy by the special and local agents of the State. It passed the Senate, but failed in the House. All honor to the militant agents.

THE WEEKLY UNDERWRITER appears to view with wild alarm the rapid growth of fraternal insurance, and especially the practical basis upon which it is being established. We are led to believe that THE WEEKLY UNDERWRITER deems it a duty it owes the legal reserve companies to attack every other system of life insurance. It is without exception the most unreasonable and hide-bound advocate of the legal reserve system in the United States. Its devotion to the cause of its patrons amounts to fanaticism.—*Western Economist.*

OUR distressed contemporary then goes on to assert that the fraternal insurance methods of to-day are safer than those of a decade ago because they provide for a reserve fund, and in the same breath admits that some of the orders "stubbornly refuse to adopt the reserve plan." A decade ago our contemporary was just as vociferously defending the fraternal assessment system as it was affirming its safety and contending that there could be security without reserves. Even now it terms "devotion to the cause" of the legal reserve system "fanaticism." We shall have to leave it to struggle out of the quagmire it has got into as best it can. We learn from the columns of our assessment contemporary that the older fraternals have formed a "combine" for the purpose of advancing their own interests at the expense of those fraternal associations which have developed during the past five years in different parts of the country, and it expresses its sympathy with the newcomers in their successful organization of a defensive association to be known as the "Associated Fraternities of America." The fact is that the National Fraternal Congress, composed of the older orders, framed a model law to safeguard, so far as is possible in assessmentism, the interests of the members, and this law the Congress has induced several Legislatures to adopt. The restrictions regarding reserves, which constitute the main features of the law, are the very things the new concerns, which the *Western Economist* champions, do not want, and against which they have now associated. A curious condition has come about. The rich old fraternals, after making the opposition to the "Life Insurance Trust" their stock in trade for years, are now themselves a Trust, and are being denounced as such by the younger fraternals, which want to do an assessment business without restraint.

As we rather expected, our trade profit and loss fire insurance tables trouble the *Standard*, but in its humorous efforts to be humorous at their expense it unconsciously pays this paper a compliment. It calls our demonstrations of profit and loss in underwriting a "special fad," which is equivalent to saying that the work is, at least, original, and not the parrot-like repetition of the work of someone else. After viewing our esteemed contemporary's tabular performance, and its attempts at explaining it, we feel like the man who had the parrot for sale, and with whom the late Mr. Travers desired to have fun. "C-c-can your p-p-parrot t-t-talk?" he inquired. To which the man replied: "If he couldn't talk better than you I would wring his d—d neck." The *Standard* cites President Irvin, of the National Board; President Moore, of the Continental; Insurance Commissioner Scofield, of the Connecticut Insurance Department, and President Clark, of the Ætna, as differing from our "formula." Let us see how much they do differ. Mr. Irvin, under date of April 7, 1900, wrote us as follows:

I am just in receipt of your letter of the 16th inst. with reference to the inaccuracy in the table of fire underwriting results for 1898, published in the proceedings of the National Board. It seems to me that there is much merit in your criticism, but as these tables have been made in this way for some years I hesitate to change them at this time.

In the issue of the *Standard* of January 26 is published what it calls the "longer method" of computing the trade profit and loss. The principle is the same as that used by the Continental, the Connecticut Insurance Department and THE WEEKLY UNDERWRITER in Table 2 of its compilation of April 20, and that table is an analysis of Table 1, which is constructed under the formula which is our "special fad." The Ætna insurance company deducts

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from the cash received for premiums the amount of cash paid for losses and expenses and the increase in underwriting liabilities; the result it calls its profit for the year. We do not agree with the Ætna, as it makes no charge of its underwriting assets. We print our formula so that those who are competent to judge may decide which method is right. Before the *Standard* assumes the role of critic it should first prove itself a competent judge by doing its own work accurately and not disgrace its borrowed "formula." Had it exercised a little of the "common sense" which we believe is necessary only in such work, it would have found that the profit and loss of the insurance companies for the ten years, 1891-1901 (?) was materially different from that published in its latest chart, even when computed by the National Board method.

THE discussion relative to the valuation of preliminary term policies has received a new impetus since the Insurance Commissioner of Massachusetts has adopted his peculiar attitude toward the "confidential" communication of the Attorney-General of that Commonwealth. The facts in the case, as we learn them, are that counsel for one of the companies affected and a representative of the Insurance Department submitted the question to the Attorney-General with the request that he should construe the contract and advise the Commissioner as to the proper method of valuation. After waiting a very long time the Attorney-General sent his opinion to Mr. Cutting, who refuses to make it public under the plea that it is a confidential communication. But he does not hesitate to quote from the confidential communication the concluding sentence, which advises the Commissioner to continue along present lines. The behavior of the Commissioner would indicate that he is afraid to publish the opinion, and a fair inference is that an impartial interpretation of the Attorney-General's letter would develop the fact that he suggested to Mr. Cutting that it would be impossible to decide in his favor, but that it would be a good scheme to allow the Supreme Court to pass upon the question. The disinclination of legal officers of a State to render decisions adverse to the other State officers is well known. In this connection it may be added that we observe that the champions of the Massachusetts Department have descended to the indefensible tactics of attempting to improperly influence by misstatement public opinion in advance of the court's decision. The following article has made its appearance in the *Banker and Tradesman and Massachusetts Law Reporter,* and one similar to it in the Springfield *Republican,* and evidently it is being published by design throughout Massachusetts:

A decision has just been rendered by Attorney-General Knowlton on the question as to whether the premium for the first year on a life insurance policy can be valued on the basis of term insurance, thereby enabling the company so valuing it to appropriate practically the whole of the first year's premium for expenses. The Insurance Commissioner, in his report, a year ago, called attention to two companies which were valuing their policies in this way, and held that such a policy should be valued as whole life insurance and the reserves apportioned accordingly from the outset. The decision of the Attorney-General upholds the Commissioner in his position. A local paper says, on this subject: "The controversy has but begun, and the question will ere long be bitterly contested." It is possible that the question may be brought up again, but for the present the Insurance Department and the insurance companies which conduct their business without resorting to the above method of swelling a lean surplus are to be congratulated on the decision. Inasmuch as one of the companies to which the Commissioner called attention has complied with his ruling, and the other is understood to have withdrawn from the State, it would seem that there is little chance for further trouble in this direction. None of the Massachusetts companies can be accused of valuing their policies in this way. The company doing it simply makes off with a premium reserve on the first year's insurance which should be held for the policy-holders' protection, instead of going to make a better book exhibit of the company's financial condition. If the matter is to be "bitterly contested" it must be assumed that it is to be taken before the courts. By some peculiar reasoning the Vermont courts have sustained this practice, but the Attorney-General's decision indicates that there are very good grounds for our courts taking another view of it.

This is hardly a dignified way for the Department to defend itself. It must feel pretty shaky about its position.

Facts and Opinions.

THE New England mutuals are making a hard fight for business in the West. They are after the Western Electric and Marshall Field lines in Chicago, and have already secured the Glucose Trust plant at Rockford, Ill. A number of other firms are now considering propositions from them. The Rockford Glucose line amounts to $900,000. The trust had no idea that the mutuals would write a glucose plant, which is regarded as specially hazardous, but they seemed glad to get it. Other plants may now be handled in the same way, as the trust has been having trouble over its insurance, and last year took it out of the hands of the brokers who had been handling it, and has since placed it direct. The stock companies seem to have lost the $4,500,000 line of the Western Electric Company in Chicago. Part of the plant is new and finely equipped, while part is old and unsprinkled. Several years ago the Chicago Underwriters' Association reduced the rate to 45 cents on condition that the entire line be placed with members. It is now known that last year this condition was violated and $500,000 was placed in the New England mutuals. The line expired May 1, and they have been given $2,000,000, other mutuals $500,000, and the stock companies have less than $2,000,000. Last month the company applied for a reduction to 30 cents, and when this was refused the manager imbibed the impression that the large Union companies were responsible, and in placing the line is said to have discriminated against them. Manager Glidden, of the Underwriters' Association, has had several conferences without securing a settlement, and at its next meeting the executive committee is likely to apply the schedule rate, which will be at least a dollar.

IN the case of the Buffalo Elevating Company against the Prussian National insurance company, Justice Kenefick of the New York Supreme Court at Buffalo, on April 30, handed down a decision in favor of the plaintiff for $1,258.75. About $70,000 of insurance is affected by the decision. The Prussian National insured the use and occupancy of the Dakota Elevator. When the elevator was burned the appraisers found that it would take 259 days to rebuild it, and the insurance company agreed to pay $4.77 a day for each day's loss, the aggregate loss not to exceed $1,500. The question raised in the case was whether the plaintiff was the sole and unconditional owner of the subject of insurance. The question arose by reason of the agreement between this elevator and other elevators in Buffalo for a pooling of their earnings to a certain schedule arranged between them. It was claimed by the defendant that under this agreement the earnings were transferred to the Western Elevating Association and that the plaintiff was not the sole and unconditional owners of the subject in insurance. It is likely an appeal may be taken.

THE firm of Marshall Field & Co., which has the largest single line in Chicago, is tearing down part of its retail store preparatory to building a new one, and has been forced to concentrate so much value in the remaining portion that it is unable to obtain sufficient insurance with the maximum lines which the companies are willing to write. The firm says that it has always placed all its business direct with the Chicago

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agents, but if they cannot help it out it will have to place its surplus line with the mutuals. The latter demand at least a million on the wholesale house as a condition to helping out on the retail, and this will have to come out of the stock companies. The executive committee of the Chicago Underwriters' Association has recommended that the companies be requested to increase their lines $2,000 to $3,500, which will furnish the required surplus. Chicago agents say that their companies have already strained the limit on the retail store, and yet are anxious to keep the firm, with which their relations have been notably pleasant, out of the hands of the mutuals.

THE intentions of the people controlling the Manhattan Fire insurance company as to the course that will be taken in view of its impairment continue to be variously reported, and it may be seriously doubted if any plan has yet been definitely decided upon. The stockholders had a meeting in this city on Wednesday, and the report was circulated that two expert accountants would be put on the books to ascertain if the Insurance Department examination had not exaggerated the liabilities, and that an effort would be made to close up the impairment. The company has sixty days leeway from the date of notice by the department. Another report, coming from Ohio, is that the business of the Manhattan will be reinsured in the new Cleveland company, and a receiver will be asked for the New York company. Meanwhile the ten days granted by the Ohio department to the Manhattan to make good its condition or lose its license have expired, and the departments of California, Georgia, Kansas, Missouri and Texas have announced the revocation of the licenses granted by them. The Indiana department has suspended the revocation for a few days.

AT last Saturday's meeting of the New England Insurance Exchange that body put itself on record in favor of the rule that "no building in the State of Maine occupied wholly or in part for mercantile, manufacturing or storage purposes be written for a longer term than one year except at *pro rata* rates." In deference to representations from the Portland and Bangor boards, giving reasons for the exemption of these cities from the rule, it was decided to refer it to the local boards of the State, with a recommendation that it be adopted. The sentiment of the field men is strong in favor of the rule, and its ultimate extension to all of the New England States is looked for. The Exchange repealed the rule allowing a 5 per cent. reduction in rates on unprotected risks in the State of Maine, which went into effect in 1899 Special Agent J. W. Grover of the Phœnix of London was readmitted to membership in the Exchange.

THE Appellate Division of the Supreme Court of New York has affirmed a judgment dismissing the complaint in an action by Isaiah Keyser against the Mutual Reserve Fund Life because the suit was improperly brought. Mr. Keyser had been a member of the association for over seventeen years, and had paid assessments aggregating $2,189.71, when he was asked by call No. 96, to pay a further assessment of $138.85. This he refused to do, claiming the amount was excessive, but offered to pay the amount of the previous call. Mr. Keyser was thereupon informed that his insurance had lapsed. This action was then brought. The court, in an opinion by Justice Ingraham, holds that the plaintiff, under the allegations of the complaint, was not entitled to judgment, though he may begin another action to enforce whatever right he has against the company. Presiding Justice Van Brunt dissented.

THE First Department of the Appellate Division of the New York Supreme Court has handed down a decision sustaining the demurrer of the defendants in the case of Joseph W. Thompson and Charles H. Bellows, two of the individual underwriters of the Commercial Lloyds. They sued the Colonial Assurance Company for their individual shares of the amount due under the reinsurance contract. The court said:

> We are of the opinion that the demurrer was properly sustained. The contract of reinsurance made with the defendant was not made with the individual members, but with the association itself. The defendant obligated itself to pay the plaintiff and their associates jointly, and every member of the association has an interest in whatever sum is paid. The judgment appealed from must, therefore, be affirmed, with costs, with leave, however, to the plaintiffs to amend their complaint on payment of the costs in this court and in the court below.

THE Albany *Knickerbocker-Express* commenting upon a Supreme Court decision unfavorable to a little mutual, which had been contesting the payment of a loss, says:

> Insurance companies are always ready to issue policies; but it frequently happens that they endeavor to escape payment upon some technicality or trivial pretext.

This is a good sample of the reckless writing in which many editors of daily papers indulge when insurance companies are the subject. "Frequently" is defined by Webster as "Often, many times, commonly." It ought to be obvious to even the editor of a daily paper that if it were the common custom of insurance companies to contest losses on some technicality or trivial pretext there would be no insurance business.

THE field force of the Lancashire in the West is rapidly being picked up by other companies. D. W. Andrews, who represented the company in Missouri, goes with the Royal in a Western field yet to be decided upon. Charles E. Lemon, who had the Indiana field, has the same territory for the Insurance Company of North America, and the Philadelphia Underwriters. R. L. Bruen goes to the Western and British America, the first for Minnesota and Dakota, and the second for Iowa. Special Agent Wardle of Michigan, Special Agent Hill of Colorado, and H. W. Darling, the Cook County field man, engage with the Citizens of Missouri, and Francis Dana, the chief clerk, takes a place with the Hartford.

THE fire underwriters of Boston and intelligent citizens generally are glad to note that Col. Henry Russell has been reappointed fire commissioner for the three years beginning with last Wednesday. Colonel Russell is a thorn in the flesh to the wirepullers and cheap gang of politicians who would like to make use of the Fire Department for personal ends, and who recently started a rumor that the reappointment would not be made. Here, if ever, was a case where "the wish was father to the thought." The Boston Fire Department is administered in the intention of attaining the highest possibilities as a fire fighting machine, and under Colonel Russell no other considerations are allowed to interfere with that end.

AT the annual meeting of the Penn Mutual Agency Association at Atlanta last week officers were elected as follows: President, Dr. R. Allison Miller, Huntingdon, Pa.; first vice-president, Col. Frank Markoe, Baltimore; second vice-president, Col. J. A. Goulden, New York; secretary and treasurer, Edward Bourne, Philadelphia; assistant secretary and treasurer, James T. Biggert, Pittsburgh; executive committee, N. A. Plympton, Boston; William M. Bunting, Boston; Calvin S. Smith, Chicago; J. W. Iredell, Jr., Cincinnati; Joseph H. Harrison, Denver; Cunningham Hall, Richmond; Capt. F. A. Kendall, Cleveland. The next meeting will be held at Philadelphia.

AT the annual election of officers of the Connecticut General Life insurance company of Hartford, to be held next Tuesday, Secretary Robert Watkinson Huntington, Jr., will be elected president to

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succeed the late Thomas W. Russell. The new president is a young man, born at Norwich, Conn., in 1866, and a graduate of Yale University of the class of 1889. He entered the service of the company as a clerk in 1890, was appointed actuary in 1893 and secretary in 1899. He is a member of the Actuarial Society of America. It may be confidently expected that he will put the new life into this old company which it needs.

PAPERS in a suit against Superintendent Van Cleave of the Illinois Insurance Department have been served at the instance of the Aetna insurance company of Hartford, which lays its damages at $10,000. The suit is to recover $8,000 paid to Illinois under protest some time ago and just after the completion of the examination of the company's books at Cincinanti. The Aetna in its bill alleges that Superintendent Van Cleave, as executive officer, had no power to levy and collect taxes, and for that reason it claims that the amount was illegally collected. It also asks for damages consequent upon the injury to its business.

THE Niagara Fire of Erie County, N. Y., a mutual, which started to trade upon the name of the great agency company, has collapsed on account of "unfortunate fire losses." The directors in announcing the failure say:

The directors and Executive Committee of the Niagara have made honest and earnest efforts to make this company a success. That they have failed is no fault in the management or of the principle involved. The same management and the application of the same principles of co-operation have made similar companies in the State highly successful. The coincidence and fatality of unusual fire losses, while the company was small, is the factor responsible for the present situation, and has led to the action taken by the Board of Directors.

THE Kentucky Court of Appeals on April 30 handed down a opinion affirming the decision in the case of the Continental insurance company against John T. Moore, Judge Guffy writing the opinion. Moore sought to obtain judgment for $1,580 for property burned in Breckinridge County, Ky. The company refused to settle because the policy-holder had not paid a premium note of $1,750 due some months before the fire. The plaintiff set up the plea that he had gone to the office of the company's agent to pay the note, but had not found him in. The court held that the plaintiff was entitled to recover.

A DECISION in the case of John F. Runck against the Cincinnati Underwriters' Association, in which he sued for damages because it refused to do business with him, was given by Judge Dempsey in the local court at Cincinnati on Wednesday. The court held that the association was lawful, and had the right to refuse intercourse with the plaintiff, and that no malicious acts to divert business from him had been shown. The Valentine-Stuart anti-trust law of Ohio does not apply to combinations of agents. Mr. Runck declares that he will appeal the case. A decision has been pending two years and a half.

THE home office report of the Commercial Union of London for the year ended December 31 states that in the fire department the net premiums for 1900 amounted to £1,412,030, and the losses paid and outstanding to £711,748, or 50.4 per cent. of the premium income. From the profits of this department the sum of £150,000 has been appropriated to the payment of the purchase of the Palatine business, and a further sum of £50,000 has been carried to profit and loss, and after providing for outstanding losses the fire fund stands at £1,358,099, as against £1,265,739 at the same time last year.

THE Home Life insurance company asks that the following correction sent to the *Vigilant* be noted:

Referring to page 63 of the April 30 issue of the *Vigilant*, I desire to call your attention to the figures showing the outstanding insurance of the Home on December 31 to be $3,122,779. These figures include the deferred as well as the unsettled new business. It is evident that deferred premiums are not included in the figures given by the other companies; therefore it is unfair to allow the comparison with the Home to stand unquestioned. The actual amount of the Home's new business unsettled December 31 was $1,438,768, and which you will find in the Connecticut Insurance Commissioner's report.

THE Iowa Life Underwriters' Association, which has been suffering from somnolency, was revived by thirty-three life insurance men at a dinner held at Des Moines, April 13. The reorganized association elected the following officers: Cyrus Keill, of the Equitable of Iowa, president; George B. Peak, of the Central Assurance Society, vice-president; C. S. Hunter, of the *Underwriters' Review*, secretary; R. P. Dart, of the National Life of Vermont, treasurer. The association will hold eight regular meetings a year and will try and keep wide awake hereafter.

THE organization of local boards of liability underwriters in various parts of the country is going on; the latest to be formed being the Liability Underwriters' Association of Louisiana, Frank T. Miller, of the Fidelity and Casualty, being elected president and Henry Rightor, of the Employers' Liability, secretary. The New York Liability Association has been revived with W. J. Johnson, of the Fidelity and Casualty Company, president, E. W. De Leon, vice-president, C. A. Timewell, secretary, and F. J. Walters, treasurer.

THE general agency for Eastern Massachusetts of the Phœnix Mutual Life is now conducted under the style of Baylor & Russell, Mr. Courtenay Baylor having taken Winslow Russell, formerly superintendent of agents of the company for that district, into partnership on May 1. Mr. H. N. Haven, hitherto of Mr. Baylor's office, succeeds to the position relinquished by Mr. Russell. The Boston office of the Phœnix Mutual will be removed on May 15 to modern quarters in the new Central Building on State street.

THE directors of the Union of London report that in 1900 the fire premiums, less reinsurances, amounted to £686,997, being an increase of £60,545. The losses paid and outstanding amounted to £508,132. The expenses of management, including commission, amounted to £225,268, being at the rate of 32.79 per cent. The loss, £46,426, has been carried to the profit and loss account; and in order to maintain a balance in this account £44,539 has been transferred from the fire reserve fund.

THE report for March, 1901, of the Boston Protective Department records fire losses in that city aggregating $120,713, of which $14,190 on buildings and $103,968 on contents was covered by insurance, the non-insured values aggregating only $2,555. Heavy as was the March loss this year, it was not nearly so destructive as that of the corresponding month of 1900, which reached a total of $210,222, of which only about $16,000 was not covered by insurance.

THE sessions of the annual meeting of the Actuarial Society of America will, by invitation of the officers of the Equitable Life Assurance Society, be held in their board room at 120 Broadway, New York, on Thursday and Friday, May 16 and 17. The first session will be opened at 11 o'clock a. m., on Thursday. The members and associates will dine together at the Hotel Manhattan, Madison avenue and Forty-second street, on Thursday evening at 7 o'clock.

WARNING is uttered by *Views* against the Prairie State insurance company of Chicago, which is a District of Columbia concern. It advertises $500,000 capital, but of this only $5,000 has been actually subscribed, of which but $500 is paid up in cash.

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The promoter of the concern is one A. C. Haynor of Chicago, formerly joint manager of the defunct Washington and Merchants insurance company, of Hammond, Ind.

THE Executive Committee of the National Association of Life Underwriters will meet in this city next Tuesday. The local association of life underwriters will entertain the committee by making them the guests of a theatre party and supper on Tuesday evening. The party will be given at the Criterion Theatre, where Miss Marlowe is playing "When Knighthood Was in Flower," and supper will be served at the Manhattan Hotel after the performance.

A CIRCULAR has been addressed by Vice-President George D. Eldridge to the agents of the Mutual Reserve Fund Life Association in which he informs them that "the new business thus far received during 1901 has not only been double in amount that written during the corresponding period last year, but that the business of the first four months of this year has exceeded that of the first seven months of 1900."

THE Maryland Association of Local Fire Insurance Agents was organized at Baltimore, April 26, with the following officers and executive committee: William Cunningham, president; Howard T. Williams, vice-president; W. C. Jenness, secretary and treasurer, and William W. Baldwin, Daniel W. Hopper, John P. Lauber, Fred W. McComas, Edward W. Thompson, executive committee.

THE case against the Equitable Life for selling a policy of $100,000 to one McLean for nothing hangs fire. Although the complaint was lodged in far off Wisconsin, it has to be investigated here. At least that is what Commissioner Giljohann of Wisconsin says must be done, and he is coming here to take testimony.

AT Fall River, Mass., on April 25, Louis Cormier was fined $100 each on two counts, charging him with placing fire insurance without having been duly authorized as a broker. Mr. Cormier has appealed from this decision, and the case will be tried at the June term of the Superior Court at New Bedford.

IT is understood that the National Accident Association of New York, the Massachusetts license of which was recently revoked for non-compliance with the requirements of the Insurance Department, stands ready to take all action needed to secure its readmittance to the State.

SWINDLERS, making London their headquarters, have been operating in France as pretended agents of the "Golden Grain insurance company of New York, with a capital of 16,000,000 francs." There is no such company, of course. The impostors appear to be Frenchmen.

EFFORTS are being made by outside parties to buy the control of the United Fire insurance company of Baltimore. President Black says that no offers to purchase have been made to, or are under consideration by the directors of the company.

THE loss on the Sturtevant Blower Works, Boston, mentioned in our issue of April 20, has been adjusted at about 25 per cent. on buildings, insured for $81,000, and 80 per cent. on contents, insured for $150,000.

THE differences between Superintendent Van Cleave of Illinois and the Des Moines insurance company have ceased; the company has received its Illinois license and court proceedings have been dropped.

THE Isthmus Lloyds, of New York, which has been inactive since the reinsurance of its risks in April, 1898, will resume business May 1, under the management of C. P. Hull, Jr.

THE Anchor Fire of Des Moines, which was attacked recently in the courts on a charge of violating the Iowa mutual law, has decided to reorganize as a stock company.

THE Hartford Fire has now absorbed the business of the Queens and Suffolk Mutual Insurance Company, of Long Island, which will retire.

THE Erie Fire of Buffalo, undeterred by its Manhattan experiences, is preparing to enter the States of Louisiana and Mississippi.

THE Pacific State Life Assurance Company of San Francisco, is in extremis.

Personal

AGENCY APPOINTMENTS.

Aachen and Munich: Hugo Casse, Holyoke, Mass.

American Central: E. F. Martin, Taunton, Mass.

British America and Western: George R. Crosley, special agent for Iowa.

Citizens of New York: P. H. Killilea, Worcester, Mass.

Citizens of St. Louis: H. M. Wardle, of Detroit, special agent for Michigan; Charles S. Hill, of Pueblo, Col., special agent for the mountain field; both from the Lancashire.

Continental: A. Shirley Ladd, Haverhill, Mass.

Commerce of Albany: Safford & Forsaith, Lawrence, Mass.

Glens Falls: E. H. Allen, Holyoke, Mass.

Insurance Company of North America and Philadelphia Underwriters: Charles E. Lemon (late of the Lancashire), special agent for Indiana.

London Guarantee and Accident: D. W. Battles, Brockton, Mass.

New Hampshire Fire: Ed. Kinney, of Chicago, manager of the Cook County, Ill., department.

New York Fire: Arthur L. Gray, Lowell, Mass.; W. S. Vittum, Haverhill, Mass.; E. A. McCarthy, Lawrence, Mass.; James H. Howland, Worcester, Mass.

New York Underwriters Agency: W. P. Fishback (late of the Lancashire), State agent for Kentucky and Tennessee.

Niagara Fire: J. F. Hoye, New Bedford, Mass.

Reliance of Philadelphia: Ellison, Coolidge & Co., Boston.

Security Mutual Life: C. F. Cutting, Haverhill, Mass.

Travelers: J. H. Carroll, Fall River, Mass.; W. T. Pierce, New Bedford, Mass.

Washington Life: Edward H. Miller, general agent for Kentucky, succeeding J. T. Gathright, resigned.

Mr. J. R. Snively, president of the Citizens insurance company of Pittsburgh, which reinsured in the Phœnix of Hartford, and John C. Kohne, assistant secretary, have formed a partnership under the title of Snively & Kohne to do a local agency business at Pittsburgh. Mr. Snively fell heir to the Allegheny County business of the company, also the brokerage business, which is more extensive than that of any of the local companies. Naturally, the new firm will represent the Phœnix of Hartford, and doubtless will have room for a few other first-class companies. Mr. Snively will continue as president of the Citizens until its affairs are closed.

Messrs. Collins, Craine & Park Brothers, Chicago, succeeded Cummings, Collins & Co. May 1. Some time ago H. D. Cummings arranged to retire on account of his work as Western manager of the Manhattan Fire, and W. P. Craine, long connected with the office, and Park Brothers, who have been bankers at Princeton, Ill., take his place.

Mr. James H. Gilbert has been appointed third deputy superintendent of the New York State Insurance Department, in succession to William H. Buckley, resigned. Mr. Gilbert is chairman of the Republican General Committee at Syracuse, N. Y., and was until recently chairman of the New York State Board of Mediation and Arbitration.

Mr. Samuel B. Coit, for several years special agent of the Fidelity and Casualty company, has become superintendent of the accident department of the Maryland Casualty company for the New York metropolitan district.

Mr. Edward J. Sexton, special agent of the National Fire insurance company, shot himself with suicidal intent at Cripple Creek, Col., April 25. The wound was supposed to be fatal. He was thirty-five years old.

Col. "Tige" Nelson has been slated to read a paper and Col. Louis N. Geldert to make an address before the Kentucky Association of Local

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Fire Insurance Agents at the next annual meeting, to be held at Louisville May 14. Colonel Nelson's subject will be "A Fire Marshal Law."

Mr. Herbert L. Keyes, lately manager of the local department of the United States branch of the Lancashire, has become a member of the New York general agency firm of Bragden & Stillman.

Mr. E. H. Harriman has been elected a member of the board of directors of the Equitable Life Assurance Society, succeeding the late Mr. James H. Dunham.

Mr. Clem. R. Harris, one of the prominent local fire insurance agents of Atlanta, Ga., died April 22, in that city, after a short illness.

Mr. William B. Levet, insurance agent of Rochester, N. Y., died there from apoplexy April 26, aged sixty-seven years.

Mr. James Murphy, insurance agent at Lawrence, Mass., died there April 29, aged sixty years.

Mr. O. J. Arnold has been appointed secretary of the Illinois Life insurance company.

Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Arkansas.

The Legislature adjourns for the session to-day, Saturday, and when last heard from the anti-compact bill, which passed the lower house so triumphantly, was sleeping quietly in the Senate committee.

Colorado.

DENVER, Col., April 27.—Governor Orman has vetoed the bill passed by the last Legislature requiring a deposit of $10,000 from assessment associations. His objection was that a deposit would "drive meritorious assessment associations out of business."

The Governor signed Senate bill No. 150, requiring insurance companies to pay court expenses when defeated in litigation.

DENVER, Col., May 1.—The Governor has vetoed the bill providing for a tax of 3 per cent. on the gross premiums of all insurance companies doing business in the State. He says:

To tax insurance companies on their gross instead of their net receipts would be to discriminate against them. Insurance is a thing to be favored rather than oppressed, and that measure would force the increase of insurance rates or the reduction of the dividends payable to the insured, so that the burdens would fall on the people instead of the companies.

The law as it now stands upon the statute books seems to answer its purpose, and it is now so long established that to change it in any important particular would cause a great deal of expense in adjusting business to meet the new conditions. When it is made to appear that insurance corporations have such an increase of earnings that in justice to the State they should be made to pay a higher tax and that such tax will be paid without assessing the policy-holders for the same, it will then be a proper subject for legislative consideration. But until such time it would seem a very questionable policy to increase the percentage, according to this bill, in view of the increase that will be derived from measures already approved. Had this bill passed as it was introduced, providing for a 25 per cent. increase, it would have commended itself to the public as that gradual increase which was warranted by the conditions of the times and an addition which would have in no wise disturbed the relations between the companies and their policy-holders.

Connecticut.

The insurance committee of the Legislature held hearings, Tuesday afternoon, on two petitions of P. H. Skidmore and others, for the incorporation of a fire insurance company at Bridgeport and also a life and accident company. David S. Beach, an insurance agent of that city, advocated the petitioners. For the fire insurance company he proposed a capital of $100,000, with right to begin business when $20,000 is paid in. Insurance Commissioner Scofield objected to the size of the capital, and it was agreed to make the capital $200,000, with privilege of increasing to $1,000,000.

The life insurance project was next taken up and Mr. Beach explained a peculiar feature identical with his scheme rejected by the Legislature four years ago, proposing that the city insure the lives of citizens, and that the insurance money be applied to paying off the city's bonded debts. Mr. Beach described this in his bill as insuring "artificial lives." The plan was sharply criticised by Commissioner Scofield, and Mr. Beach said that he had never known of any insurance on this plan. Mr. Beach finally consented to strike out this provision from the proposed charter.

The Insurance Committee on Tuesday afternoon considered the bill creating the offices of State and deputy State fire marshal. Vice-President Beardsley of the Connecticut Association of Local Fire Insurance Agents, Charles E. Parker of the firm of Kimball & Parker, and Insurance Commissioner Scofield appeared in advocacy of the bill.

Commissioner Scofield gave some figures from the report of the Massachusetts commissioner. These showed that incendiary fires in Boston had been reduced to 2½ per cent. and the State at large from 33 to 15½ per cent. since the appointment of a State fire marshal. The rate of insurance had been reduced from 1.07 to .98 and was the lowest of any State in the Union. The moral effect of the proposed measure, the commissioner said, would be very valuable and would prove a deterrent to those inclined to set fire to property.

Mr. Beardsley suggested that the expenses of the new office should be borne by the revenue of the insurance department. Last year this revenue was $60,000 and the expense of the fire marshal and his assistants would be only one-tenth of that sum.

Representative Staples of Bridgeport, who for forty years has been in the fire insurance business, said he heartily approved the bill. He said no doubt that if it became a law that fires in Connecticut would be fewer and rates cheaper.

Illinois.

SPRINGFIELD, Ill., April 27.—Senate bill No. 338, introduced by Mr. Stubblefield, has been amended so as to make the tax 2 per cent. instead of 3 per cent.

SPRINGFIELD, Ill., May 2.—The House to-day passed Mr. Pemberton's Senate bill No. 75, amending the law governing casualty insurance companies by providing that such companies organized to insure live stock may have a subscribed capital stock of only $100,000, of which $50,000 shall be paid in, and shall deposit $25,000 in securities with the Insurance Department.

The Senate passed Mr. Rankin's house bill No. 765, authorizing assessment life and accident insurance companies to change their plan of business.

Massachusetts.

BOSTON, Mass., May 1.—Memorials were received in the Senate to-day from the Walpole and Norwood lodges of the A. O. U. W. for the provision in the bill for the revision of the fraternal beneficiary laws, which provides for supervision by the insurance commissioner. The bill has passed both branches, but has not reached the Governor.

New York.

ALBANY, N. Y., April 29.—The Governor has signed Assemblyman Lewis' bill, amending the tax law so as to include among the tax exemptions the personal property of any corporation.

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person, company or association transacting the business of fire, casualty, or surety insurance in this State, equal in value to the unearned premiums required by the law of this State or the regulations of its insurance department, to be charged as a liability.

ALBANY, N. Y., May 2.—Two of Senator Slater's bills were signed by the Governor to-day. One authorizes the formation of companies to insure against disablement resulting from sickness; the other provides that the Superintendent of Insurance shall make annual valuations of the policies of any company organized under the sickness insurance law according to the British Friendly Society tables of mortality, with interest at 3½ per cent., or he may in his discretion vary the standard in particular cases and may also require additional reserves because of hazardous occupations, impairment of the lives of the insured or insufficient net premiums. This provision is not to apply, however, to policies insuring against specific diseases only and for not longer than one year without privileges of renewal.

South Dakota.

Only mutual and county fire insurance companies were affected by the laws passed by the South Dakota Legislature at its last session.

Tennessee.

NASHVILLE, Tenn., April 27.—The Legislature has adjourned. The Stahlman anti-compact bill, which pased the Senate by a vote of 18 to 8, failed in the House upon a motion to suspend the rules so as to rush it ahead of other legislation. It could not get the requisite two-thirds vote, and this gave it its quietus. Among the other insurance legislation that failed was the Byrns bill, to compel companies to pay 25 per cent. of the face value of the property in the event the loss is not paid on filing of proof. This bill was beaten in the Senate by a vote of 31 ayes to 38 nays.

The bill to require insurance companies to publish their annual statements in the daily papers was defeated in the House.

Wisconsin.

MADISON, Wis., May 2.—The Senate Insurance Committee this evening reported for indefinite postponement Senate Bill No. 330, to compel life insurance companies to report the amount of premiums to be held and charged against them.

The committee reported against concurrence in Assembly Bill No. 402, amending the statutes relating to reinsurance.

Among the insurance bills killed in the house are Mr. Spratt's to limit the amount of insurance on property, Mr. Duerrwaechter's relating to the publication of insurance statements, Mr. Miner's relating to life insurance companies and Mr. Overbeck's to define the terms "Underwriter" and "Underwriters Agency."

Miscellany.

Dinner to Dr. John A. Fowler.

The personal friends in insurance journalism of Dr. John A. Fowler, the Dean of the Guild, in testimony of their esteem and affection and in appreciation of his years of distinguished and honorable service, entertained him at dinner at the Arena, Thirty-first street, New York, on Tuesday evening.

Mr. Charles J. Smith presided, with the guest of the occasion on his right, and some thirty gentlemen participated. When the dinner was over Mr. Smith, in a few felicitous remarks, introduced Dr. Fowler, who, in response to the enthusiastic greetings of his friends, spoke as follows:

There are times when expressive silence is the best speech—the best acknowledgment. This is an occasion, in respect to myself, in which my feelings prompt me to silence rather than to words. In my heart, and not from my lips, is my real utterance to-night, but I greet you now with Hail to insurance journalism; and Hail to the brotherhood of the insurance press!

Still, putting aside the particular personal relation of this coming together, I venture to say that this night's greeting of one another may be taken as an indication—as a signal flag—of the onward way of that journalistic specialty here represented, and the hour's thought may duly come under the head "Insurance Journalism and Insurance," which means the relations of such journalism to insurance. I have been along the lines of this journalism for most of the years of the latter half of the nineteenth century. I have, therefore, had the experience to qualify for due treatment of the subject, however much I may be deficient in ability to do so.

This journalism—now of publication in five or six languages—began in France in 1830, but from the standpoint of the view of the present time it did not then begin, for *Le Journal des Assurances* had as its scope governmental law in its authoritative regulation of underwriting practices. A governmental enactment as to insurance may be directly the reverse of insurance law, that is the law of the insurance principle. Other French journals then followed, taking up the general insurance topic, and as such publication extended in France it entered Belgium. A weekly appeared in London in 1840, which became conspicuous as an exposer of the deficient financial status of one company after another, whether the company was fraudulent or incapable. To make asset equal to liability has been all along the problem, the difficulty, and the struggle of corporate insurance management, and so the failures and discontinuances have been greater in number than the successes; the *Allgemeine Versicherungs Zeitung*, of Leipsic, began in 1842, thereby preceding the starting of insurance journalism in the United States. (By the way, it is remarkable how very little of American origin there is in the different departments of insurance, but in enforcing the requirements of unearned premium America is ahead.)

In 1850 Alfred S. Gillett (still at the lead of the notable fire insurance company which he created) issued a monthly folio sheet in Massachusetts from his Chicopee General Insurance Agency "to disseminate information touching the interests of all parties concerned in policies of insurance, and to remove the prejudice, so far as possible, from the minds of many who unjustly entertain opinions of hatred toward the most useful, besides the most extensive, institutions in the world." With rather an opposite sentiment was issued, in Philadelphia, January 15, 1852, *Tuckett's Monthly Insurance Journal, Health and Friendly Societies' Monitor*, by Actuary Harvey G. Tuckett. Its publisher and editor had preceded the monthly with a pamphlet, the declared purpose of which was to give "the present state of life insurance in the United States, showing the evils which exist and rules for improvement." The animus shown by this characterized the issues of the journal. Editor Tuckett had but little knowledge of marine or fire insurance, though a life insurance proficient, and the friendly society, as intermediate between the beneficial society and the insurance institution, was not in organization in the United States.

When such journalism so began in this country the previously predominant marine insurance was receding in comparison with the extending fire insurance. Amount of the latter insurance in force was about $2,000,000,000; life insurance had reached about $120,000,000. Health insurance was at the stage of an unsuccessful experiment, and, apart from what are included in the features of what is called agricultural or rural insurance, there were other insurances appearing in Europe which had yet to appear here, though there was then an attempt to insure travelers by railroads and steamboats against accidents.

Tuckett's Journal was simply at the initiative of such journalism on this side of the Atlantic. As insurance extended the new born insurance journal entered the world about annually, and, as the death ratio has not been heavy, the journal popula-

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tion is about sixty times greater in 1901 than it was in 1852. Among the respective publications there is more co-operation than competition, and the greater the intelligence guiding a trade the less there is of antagonism among its components.

It has been said that the journalist, not being a practical underwriter, must deal more in theory and conjecture than fact, but even this denotes an improvement on the idea forty years ago, when it was held that such a journal, in respect to insurance companies, was similar to that of the then publication called "Counterfeit Note Detector" in respect to counterfeit bank notes. To such saying I would reply that surveying of an insurance fact should be by a financially disinterested party, and not by a financially interested party. It is not necessary that Underwriter Jenks should have an insurable interest in Jenkins' property in order to understand Jenkins' insurable interest therein, nor is it necessary for the press reporter of a robbery to be a thief, or the reporter of a sermon to be a clergyman. There's an adage which declares that the looker on sees most of the game, but then to see the game the looker on must know it. To see the insurance game the looker on must comprehend

Insurance as a mutual aid society.
Insurance as a commercialism.
Insurance as a computation.
(According to formulation.)
Insurance as of jurisprudence.
(It grows more and more statutory.)
Insurance as a banking.
Insurance as a sociology.

The insurance curriculum is as yet in confusion (rather the curricula are so), and the insurance nomenclature is largely misnomer, but the insurance serial must accept the situation while aiming to go up higher. One may say that the best work of the insurance press is news reporting as to office and field; another that the best doing is clerical work, from marine averages to the 140 degrees of fire hazard up to the combinatory discount in life insurance, onward to the dual calculation of the law-accident in liability insurance; but the procedure depends upon the policy of the paper, that is the regulation rules.

However, whatever may be the publication scheme, such journalism presents, as a whole,

The news journal.
The critical journal.
The trade journal.
The accountant journal.
The statistical journal.
The technical journal.
The technological journal.

Usually the whole of such features may be blended in the same paper, but the distinctive character of the journal depends upon which one is most prominent.

(There are two problems to-day waiting editorial study; one is: To what extent will protection eliminate fire insurance; the other is: Will liability insurance become the leading underwriting in the future?)

Insurance journalism aims to be rather informative than directive, while it goes with insurance in the course of its evolution as accessory thereto. In the greater insurance era to be made by the force of the "great principle of insurance," it will be a light upon the height which is the way thereto. The ages shadowed by misconceptions are ending, despite of yet prevalent and ruling fads, and the journalism which is of such ending sees insurance as:

From the times of the night it is making its way
To the light and the love of the knowledge-crowned day.

Following Dr. Fowler, speeches were made by Mr. Ecclesine, one of the oldest of his friends and who preceded him in the founding of an insurance journal over forty years ago; Mr. Samuel H. Davis, Mr. Walter S. Nichols, Mr. R. R. Dearden, Mr. Arthur E. Harrell, Mr. B. F. Hughes, Mr. C. D. Lakey, Mr. Franklin Webster, Mr. George D. Eldridge, Mr. S. H. Wolfe, Mr. W. S. Barnaby, Mr. Hooper and others.

Mr. Eldridge at the conclusion of his speech read the following beautiful and touching poem:

TO DR. JOHN A. FOWLER, APRIL 30, 1901.

What matter if the years have strewn
With numbered milestones all the way
Our feet have known?
What matter if our heads are gray,
Or, as for that, e'en white?
What matter if the youngsters say,
"'Tis time you said, Good night?"

What matter if the sunset nears?
Of something more those milestones tell
Than vanished years.
The hearth fire blazes yet a spell,
And friends lay hand in hand;
No time is this for bed-time bell
To break our cherished band.

Yet falls at times the fire's soft light,
Where one hath left a vacant chair,
And said, "Good night."
Their names are whispered on the air
With love's, not sorrow's, breath:
Too much of life's best toil their share
That they should taste of death.

Let youngsters chaff, if youngsters dare;
But, lo! their sport of lesser men
Falls silent there
Where sits our master of the pen;
Whose voice we needs must own,
Comes oft from heights, beyond our ken,
Which genius treads alone.

We own thy more than regal right,
The meed of true work truly done—
Strong manhood's might.
Our friend and master, thou hast won
The joy of noble strife;
To such there comes no setting sun,
But dawn of broader life.

So, while the youngsters wise retreat—
Not ours too closely to inquire
To bed or street—
We'll draw about the evening fire,
With warmth of friendship bright;
And say, as one by one we tire,
"Good morrow," not "Good night."

Unveiling a Statue of Henry B. Hyde.

On Thursday afternoon the arcade of the Equitable Building, New York, was crowded with insurance and other business men to witness the unveiling of a statue of Henry B. Hyde, the founder of the Equitable Life Assurance Society. The statue was erected by order of the company's board of directors, and was unveiled on the second anniversary of Mr. Hyde's death.

The ceremonies were very brief, but impressive. A meeting was held in the board room of the society, where addresses were made by Chauncey M. Depew and James W. Alexander, both of whom dwelt on Mr. Hyde's untiring devotion to the company which he had founded, and to the upbuilding of which he had devoted his entire life. Among those present besides the president and Senator Depew were Gen. Louis Fitzgerald, E. H. Harriman, H. G. Marquand, Melville E. Stone, T. Jefferson Coolidge, Jacob H. Schiff, Sir William C. Van Horne, John Jacob Astor, A. J. Cassatt, John A. Stewart, Levi P. Morton, August Belmont, Cornelius N. Bliss, John J. McCook, G. B. Post, J. Q. A. Ward, Thomas T. Eckert, W. H. McIntyre, Samuel M. Inman, V. P. Snyder, Brayton Ives, C. Ledyard Blair, C. B. Alexander, Thomas D. Jordan, Marcellus Hartley, William A. Wheelock, George H. Squire, Vice-President Tarbell and Secretary William Alexander.

The statue, which is of bronze, is the work of the distinguished American sculptor, John Quincy Adams Ward, and was praised by the assemblage as being a very life-like representation of Mr. Hyde.

The following was the address of President James W. Alexander:

We meet to-day on the second anniversary of the death of a truly great man, to pay a tribute of love and respect to his memory by dedicating, in his honor, the portrait-statue excuted by the sculptor so well known to us all, John Quincy Adams

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Ward. It is with affection and veneration that we thus perpetuate in bronze the form and features of our departed friend and leader. But he has himself impressed his character and his genius upon the imperishable fabric of this great institution of beneficence which he so fitly named at its very birth the Equitable Life Assurance Society of the United States.

It is no disparagement of living men to say that Henry Baldwin Hyde, the founder of this society, was the greatest constructor and developer, in the field chosen by him for his work, that has ever been known in this country.

He not only founded the company which he lived to see surpass all others in strength and usefulness, but he inspired others with his own zeal and enthusiasm so that the undertaking molded and brought to perfection by him should continue with ever increasing force and effect for all time.

He was not content with rearing an immense financial corporation based on the soundest and most enduring principles, but undertook and successfully wrought out a complete revolution in the methods of the life assurance business, eradicating evils which had become habitual in the craft, and introducing reforms, all of which were so clearly equitable, just, and popular that the example set by the society has become crystallized in the general practice of all companies asking for the confidence of the public.

It was Mr. Hyde who first proved that the European field could be successfully invaded by an American company. It was under his administration that the policy contract was simplified and liberalized, making it intelligible to all, and stripping it of unnecessary legal technicalities. It was he who introduced the principle, now almost universal, of making policies indisputable after three years (a period since reduced to one), thus cutting off at one blow the possibility of much litigation and thus forcing the companies to be so careful at the outset that subsequent protective measures would become superfluous. It was he who made policies payable immediately on the death of the assured, instead of keeping the widow and the orphan anxiously waiting for settlement during periods varying from three to six months.

These and many other innovations, all based on an honorable regard for the rights of others, were never conceived of until this master mind and far reaching hand transformed the practice and character of the business, so that from an uncertain agency for good it has become a rock of reliance resorted to by a largely multiplying public.

The seed planted by Henry Baldwin Hyde in 1859 has, in a little over forty years, bcome a mighty tree, with branches sheltering many thousands of families, and year by year providing for multitudes otherwise bereft. From nothing, at the beginning, the thought and toil and indefatigable perseverance of this man of iron will and determined character built and established a vast institution with invested funds of over three hundred millions, with an annual income of over fifty-eight millions, with outstanding assurances of over eleven hundred millions, with a surplus of over sixty-six millions, and with a sound condition and an honorable record which promise an uninterrupted future of beneficence and renown.

Proud as we are to erect to the unfading honor of such a man a monument worthy of his singularly eminent career, we are still more proud to know that his most significant monument is this great and prosperous and successful institution, which will forever speak in the eloquent terms of good deeds well done for him whose mortal voice must remain silent in the grave.

ADDRESS OF SENATOR DEPEW.

Senator Chauncey M. Depew spoke as follows:

The springs of human action are necessity or ambition. Necessity, in numberless instances, has aroused dormant faculties and produced the power to forecast events, to discriminate in enterprises, to originate industrial successes, and to accumulate large fortunes. Ambition seeks fame with the pen, with the sword, or in statecraft. Our complex civilization, caused by invention and discovery, and the numberless increases of human wants, has created a combination of necessity and ambition. When these are united, there exists in the highest form selfish personal motives, and also the impersonal purpose of benefitting mankind. This duplex talent endeavors in a lifetime to organize an educational institution equal to those which are the creation of the ages. It interests capital for the building and endowment of hospitals or asylums for special purposes; it unites and harmonizes independent systems of transportation, which crystallize into a workable unit of great public benefit; or it tries to found an institution which will work actively and untiringly for the promotion of human welfare and happiness.

The best type of this class, and the one whose name is most likely to survive, is Henry B. Hyde. It was my privilege recently to deliver at Washington the address at the unveiling of the statue of a distinguished soldier and statesman. Congress had voted the money for the memorial, and the occasion was honored by the presence of the President and his Cabinet, and the chiefs of the Army and the Navy of the United States. It was a distinction and honor to the memory of a soldier and statesman, eminently deserved, and yet our country has been singularly rich in soldiers and statesmen. Almost every square of the capital holds and cherishes the bronze figure of a man who has done so much for his country that a grateful people wish to keep him in this way in lasting remembrance.

There have been different inspirations for the youth at distinct periods of American history. The Revolution produced statesmen of creative genius, like Washington, Hamilton, Jefferson, the Adamses, Roger Sherman, and their compatriots. For fifty years young men who had the energy and ability to rise studied the lessons in the careers of these Revolutionary worthies. Then ideals changed to men of eloquence at the bar and in the Senate—to men who could interpret the spirit of our institutions and give it lasting form in measures for the expansion and growth of the country, and these ideals were long personified in the triumvirate of Webster, Clay and Calhoun. The Civil War developed the fighting passions of our race, and there came to the front an extraordinary number of soldiers with rare capacity for command, both in the regular and volunteer army.

Since the Civil War the onrush of material prosperity has swept the ingenuous youth of the country from the farms, the apprentices' benches, and the colleges into the vortex of business activities, speculations, and accumulations, and made a million dollars the mark and more millions the ambition of the boys of our land. At the time when this passion was succeeding the wave of patriotism and willingness to die for one's country, Henry B. Hyde, a clerk in the Mutual life insurance company, resolved to make the definite purpose of his life the formation and building up of a life assurance association which should lead all others in its financial responsibilities and the rapidity and solidity of its growth.

All these faculties which make mammoth fortunes—foresight and courage, the magnetism which compels capitalists to listen and invest, and the initiative and originality which use wealth as it accumulates for greater and still greater ventures and triumphs—were possessed by Mr. Hyde in an eminent degree. Had he entered the race for riches then opening he would have been at his death in the front rank of those whose possessions made in a single life are the marvel of our time. But he had a broader view, from which he never turned from the commencement to the close. He started with an institution on the same basis and with the same opportunities as two score of others which began at the same time, and all but three of them went into bankruptcy.

The company opened its offices with a small amount of stationery purchased with the limited means of the promoter. Though his acquaintance was not large, he succeeded in bringing into the directory a body of strong men. Policies of $10,000 taken out by each director, and $100,000 deposited in Albany as security were the commencement of the business of the Equitable Life Assurance Company. Trials of competition, trials of the usual periods of discouragement, trials of losses greater than gains, trials of financial situations well-nigh hopeless, trials of the disastrous panics of the last half century, trials of the sudden changes in investment values caused by revolutions of our industrial system came to his company, as they did, ruinously to most of his rivals, to be triumphantly surmounted by his genius. He gathered about him, as did Napoleon in war, a body of agents whom he inspired with his own indomitable purpose, resistless will, and magnificent hopefulness to go out into the country, educate the people to the value of the security there is in life insurance, and to persuade them that, though other companies might be greater, stronger, and have vaster accumulations, their safety was in the Equitable.

At the end of forty years, when, exhausted with his labors, Henry B. Hyde was called to his rest and reward, he left behind this wonderful monument. His thirty policy-holders had grown to 374,000, his outstanding insurance had increased to $1,117,000,000. He had paid out to policy-holders in death losses and maturing endowments $200,000,000, and the company, from $100,000 of capital and reserve, had on hand $305,000,000, of which $66,000,000 is surplus for the security of those who confided in it. That $305,000,000 might easily have been the sum left by Mr. Hyde to his children had he supplied the same

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Fire Insurance Business in West Virginia in 1900.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle.	$2,500	$34	$4,830
Ætna, Hartford	2,560,597	22,242	14,239
Agricultural, Watertown	346,400	3,954	3,591
American Fire, Philadelphia	541,952	6,309	4,466
American Fire, New York	69,390	1,048	144
British America, Toronto	421,460	5,991	2,294
Caledonian, Edinburgh	1,303,827	15,545	8,752
Caledonian-American, New York	82,842	830	684
Citizens, New York	108,409	933	.....
Commercial Union, London	70.,664	10,578	10,282
Continental, New York	1,592,070	20,676	11,324
Cooper, Dayton	256,151	3,235	360
Delaware, Philadelphia	118,175	1,404	1,254
Equitable F. and M., Providence	196,228	2,033	910
Fire Association, Philadelphia	1,226,396	16,929	9,665
Firemens, Baltimore	284,800	4,272	748
Firemens, Newark	183,876	1,847	440
Fireman's Fund, San Francisco	140,459	1,594	42
Franklin Fire, Philadelphia	233,467	2,452	2,896
Franklin Fire & Marine, Wheeling	2,527,410	33,490	15,881
Georgia Home, Columbus	623,091	9,620	1,625
German Fire, Wheeling	2,157,649	27,647	4,310
German Alliance, New York	729,844	9,043	6,765
German-American, New York	1,586,702	20,014	8,590
Germania Fire, New York	407,532	4,700	800
Glens Falls, Glens Falls	150,333	1,531	612
Greenwich, New York	558,400	6,762	3,999
Hamburg-Bremen, Hamburg	1,400,037	21,130	13,394
Hanover Fire, New York	804,611	10,959	1,922
Hartford Fire, Hartford	1,787,978	26,602	19,777
Helvetia Swiss, St. Gall	242,743	4,616	4,985
Home, New York	1,798,289	20,019	16,301
Indianapolis, Indianapolis	2,000	14	.....
Imperial, London	266,159	3,100	1,086
Indemnity Fire New York	83,092	1,121	.....
Insurance Co. of North America	952,492	12,511	14,287
Lancashire, Manchester	1,199,480	15,625	11,448
Lion Fire, London	157,222	2,393	1,857
Liverpool and London and Globe, Liv.	1,521,459	17,867	14,944
London and Lancashire, Liverpool	345,530	4,666	2,755
London Assurance Corporation	462,345	6,302	3,717
Manchester Fire, Manchester	288,528	4,112	3,211
Manhattan Fire, New York	880,083	15,573	4,716
Magdeburg, Magdeburg	303,810	2,590	2,212
Merchants, Newark	667,613	8,411	1,743
Milwaukee Mechanics, Milwaukee	292,050	3,779	1,590
National of Ireland, Dublin	120,185	15,357	1,066
National Standard, New York	61,575	788	.....
Netherlands Fire, The Hague	475,662	8,627	1,704
Niagara Fire, New York	1,064,946	14,057	7,616
N. British and Mercantile, London	597,799	7,164	4,036
New York, New York	21,050	262	.....
Northern, London	398,734	5,293	4,278
Norwich Union, Norwich	714,754	10,484	4,194
Orient, Hartford	1,447,618	18,398	12,890
Pennsylvania Fire, Philadelphia	540,000	7,114	2,370
Phenix, Brooklyn	603,687	7,733	4,560
Phœnix, Hartford	1,579,536	14,381	1,627
Phœnix, London	5,032,355	70,255	37,964
Providence-Washington, Providence	1,149,933	11,748	4,810
Russian National, Stettin	479,509	5,251	3,269
Queen, New York	318,591	4,790	6,001
Reading Fire, Reading	46,625	589	594
Reliance, Philadelphia	252,385	2,586	1,666
Royal, Liverpool	1,907,700	18,695	13,849
St. Paul Fire and Marine, St. Paul	311,510	3,766	585
Scottish Union & National, Edinburgh	1,699,794	23,928	19,095
Security, New Haven	312,391	3,350	3,894
Sun, London	788,236	11,475	3,591
Traders, Chicago	293,648	3,384	1,189
Teutonia, Cincinnati	191,131	2,022	.....
Union, Philadelphia	107,575	694	2
Union, London	320,274	4,490	2,985
United States Fire, New York	920,503	9,704	8,093
Victoria Fire, New York	1,872	199	746
Virginia Fire and Marine, Richmond.	2,254,536	26,727	12,438
Virginia State, Richmond	1,155,560	17,333	13,740
Western, Toronto	1,178,814	11,724	1,394
Westchester Fire, New York	320,923	4,065	3,247
Williamsburgh City Fire, New York	279,855	3,832	4,901
Totals, 1900	$58,516,411	$766,368	$426,842
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$48,920,332	$618,588	$370,741
1898	39,323,008	527,848	284,951
1897	41,024,075	552,550	259,153
1896	34,547,962	461,548	183,044
1895	34,360,149	472,023	274,024
1894	39,034,554	476,487	274,353
1893	33,484,178	401,326	275,440
1892	38,092,987	460,386	224,031
1891	35,126,439	427,604	195,085
1880 to 1890	276,672 319	3,205,247	1,826,946

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 54.9. The percentage in 1900 was 55.7.

Fire Insurance Business in Mississippi in 1900.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$4,259,822	$65,131	$31,751
American Fire, Philadelphia	1,929,407	32,377	16,611
British America, Toronto	343,804	6,301	485
Caledonian, Edinburgh	777,192	15,763	13,412
Commercial Union, London	980,603	22,829	12,736
Fire Association, Philadelphia	1,205,611	23,360	5,758
Georgia Home, Columbus	1,464,159	29,772	11,974
German, Freeport	1,009,254	11,457	10,334
German-American New York	1,097,834	17,888	8,253
Greenwich, New York	1,271,161	35,703	24,407
Hanover Fire, New York	950,499	18,371	12,915
Hartford Fire, Hartford	3,951,791	84,789	41,760
Helvetia Swiss, St. Gall	1,414,000	25,756	11,769
Home, New York	6,916,841	116,490	54,022
Imperial, London	748,752	13,453	8,785
Insurance Company of North America	2,164,483	38,803	14,591
Indemnity, New York	202,525	4,097	.....
Lafayette Fire, New Orleans	3,300	64	.....
Lancashire, Manchester	1,868,581	28,736	18,471
Liverpool and London and Globe, Liv.	6,837,758	95,192	44,947
Liverpool & London and Globe, N. Y.	27,430	546	4
Manchester Fire, Manchester	699,282	14,876	5,359
New York, New York	114,571	1,342	.....
National Fire, Hartford	1,494,711	30,044	10,650
N. British and Mercantile, London	1,439,241	25,718	16,528
Northern, London	1,384,112	17,579	18,060
Norwich Union, Norwich	1,001,756	20,059	8,128
Pennsylvania Fire, Philadelphia	1,000,000	18,310	7,486
Phenix, Brooklyn	2,087,040	57,568	28,462
Phœnix, Hartford	1,519,921	26,850	9,834
Phœnix, London	2,146,885	52,887	13,641
Providence-Washington, Providence	1,499,524	23,906	9,087
Queen, New York	1,850,471	33,346	12,804
Royal, Liverpool	4,261,829	53,135	31,951
Royal Exchange, London	2,208,392	37,511	14,851
Scottish Union & National, Edinburgh	793,953	16,003	14,017
Springfield F. & M., Springfield	719,119	17,930	3,880
Southern, New Orleans	1,125,403	35,325	17,867
Sun, New Orleans	1,164,664	31,214	12,008
Thuringia, Erfurt	19,237	439	782
Traders, Chicago	854,503	19,828	36,071
Westchester Fire, New York	597,867	10,686	4,071
Western, Toronto	2,331,298	43,006	35,934
Totals	$69,738,586	$1,274,440	$654,456
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$63,788,019	$1,156,937	$588,049
1898	48,831,673	921,881	392,559
1897	51,832,277	890,348	266,554
1896	40,755,723	806,162	399,712
1895	42,092,487	827,480	431,765
1894	37,951,832	787,985	376,014
1893	37,902,930	750,680	421,062
1892	40,008,114	721,501	398,350
1891	36,228,205	665,944	463,017
1880 to 1890	282,089,604	5,161,721	2,890,440

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 52.0. The percentage in 1900 was 51.3

Fire Insurance Business in Iowa in 1900.

(Specially prepared for The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$5,699,627	$76,764	$49,578
Aachen and Munich, Aix-la-Chapelle	645,564	9,028	6,107
Agricultural, Watertown	921,300	11,051	4,383
American, Boston	255,998	3,362	3,823
American, Newark	4,443,399	40,474	14,742
American Central, St. Louis	1,189,633	15,031	2,948
American Fire, Philadelphia	1,989,070	20,176	8,719
American Fire, New York	406,014	5,748	3,160
Anchor Mutual, Des Moines	4,429,121	168,220	36,428
American Mutual, Des Moines	1,321,096	50,142	4,674
Atlas, London	879,657	9,901	5,900
Atlas Mutual, Des Moines	2,448,082	43,346	16,627
Baloise, Basle	388,325	5,938	71
British-America, Toronto	984,949	14,067	8,222
Buffalo Commercial, Buffalo	150,995	1,746	149
Buffalo German, Buffalo	867,190	9,520	8,032
Caledonian, Edinburgh	2,727,937	40,452	19,587
Capital, Des Moines	7,439,733	164,183	54,285
Citizens, New York	195,470	2,601	208
Citizens, Pittsburgh	464,690	5,885	6,618
Century, Des Moines	431,602	19,205	401
Colonial, New York	101,000	1,073	5,663

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COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Commercial Union, London	$2,158,503	$29,091	$16,370
Concordia Fire, Milwaukee	4,505,506	58,161	25,824
Connecticut Fire, Hartford	4,031,173	50,422	21,627
Continental, New York	14,773,205	182,778	93,483
Dairy Mutual, Lisbon	544,080	17,425	8,051
Delaware, Philadelphia	1,010,157	14,289	5,064
Des Moines, Des Moines	11,543,290	301,048	120,334
Detroit Fire and Marine, Detroit	439,965	5,267	5,712
Dubuque Fire and Marine, Dubuque	3,978,735	62,449	21,797
Eagle Fire, New York	558,865	6,058	3,473
Erie Fire, Buffalo	246,765	2,408	2,146
Equitable Fire & Marine, Providence	461,830	5,797	5,941
Farmers, Cedar Rapids	13,372,509	288,279	116,838
Farmers Fire, York, Pa	1,336,858	16,501	10,455
Fidelity, Des Moines	4,987,820	84,735	41,260
Fire Association, Philadelphia	2,965,931	47,198	21,735
Firemens, Baltimore	181,414	2,219	863
Firemens, Newark	990,940	10,659	9,818
Fireman's Fund, San Francisco	1,371,728	18,639	7,549
Franklin Fire, Philadelphia	737,194	9,017	7,392
German Fire, Freeport	16,303,737	189,311	87,589
German Fire, Pittsburgh	271,562	3,555	2,282
Germania Fire, New York	2,436,809	29,844	18,790
German Alliance, New York	422,527	5,958	537
German American, New York	4,142,176	57,061	16,514
Girard Fire and Marine, Philadelphia	1,463,606	15,909	5,858
Glens Falls, Glens Falls	2,187,890	21,851	5,741
Greenwich, New York	1,831,944	19,304	8,863
Hamburg-Bremen, Hamburg	797,407	11,739	4,882
Hanover Fire, New York	2,679,909	39,848	16,335
Hartford Fire, Hartford	8,692,132	121,860	56,621
Hawkeye, Des Moines	14,148,026	305,692	105,397
Helvetia Swiss, St. Gall	500,900	7,199	5,521
Home Fire, New York	8,743,456	92,064	31,787
Imperial, London	792,665	11,008	6,256
Insurance Company of N. America	4,979,349	66,088	19,182
Iowa Merchants Mutual, Sioux City	599,664	21,587	8,418
International Fire, New York	53,363	975	2,362
Iowa Home, Dubuque	1,243,800	15,509	3,643
Lancashire, London	5,694,022	63,802	29,784
Iowa State Mutual, Keokuk	7,659,973	248,231	86,290
Law, Union and Crown, London	254,752	3,539	2,035
Lion Fire, London	175,535	2,687	1,470
Liverpool and London and Globe, Liv	3,694,605	46,116	19,863
Liverpool & London & Globe, N. Y	70,782	829	555
London Assurance Corporation	1,031,336	13,989	6,125
London and Lancashire, Liverpool	1,154,010	15,505	13,546
Lumbermen's Fire, Philadelphia	458,588	5,551	947
Magdeburg Fire, Magdeburg	658,306	7,771	4,179
Manchester Fire, Manchester	1,187,745	18,674	4,079
Manhattan Fire, New York	655,752	10,033	6,061
Mechanics, Philadelphia	508,465	6,138	3,400
Mercantile Fire and Marine, Boston	290,010	3,183	2,300
Merchants, Newark	1,262,603	12,269	9,880
Merch'ts & Bankers Mut'l, Des Moines	1,749,074	51,944	13,916
Michigan Fire and Marine, Detroit	273,415	3,535	2,451
Mill Owners Mutual Fire, Des Moines	952,850	43,972	930
Milwaukee Fire, Milwaukee	727,275	9,050	1,839
Milwaukee Mechanics, Milwaukee	1,894,570	29,250	9,572
National, Dublin	931,967	12,916	9,882
National Fire, Hartford	6,776,536	68,655	40,863
National Standard, New York	213,750	2,355	645
Newark Fire, Newark	362,194	4,372	1,708
New Hampshire Fire, Manchester	2,122,219	30,700	15,387
Netherlands Fire, The Hague	267,616	4,559	1,120
Niagara Fire, New York	2,558,482	39,922	22,516
Northern, London	1,434,588	20,324	11,704
North British and Mercantile, London	3,561,124	48,018	29,974
North German, Hamburg	457,099	5,796	6,785
Northwestern National, Milwaukee	6,375,074	72,436	29,752
Norwich Union, Norwich	3,208,581	34,329	10,526
Orient, Hartford	994,772	13,590	154
Pacific Fire, New York	1,059,610	13,919	9,704
Pelican, New York	55,800	733	14
Pennsylvania Fire, Philadelphia	2,291,291	28,648	12,144
Phenix, Brooklyn	4,951,204	69,387	22,858
Phœnix, Hartford	4,379,021	56,522	24,535
Phœnix, London	1,739,240	15,503	6,179
Providence-Washington, Providence	1,390,696	15,373	15,099
Prussian National, Stettin	1,188,503	11,818	7,694
Queen, New York	1,420,312	19,156	12,310
Reading Fire, Reading	469,271	6,961	2,536
Reliance Fire, Philadelphia	998,678	10,648	5,158
Rochester German, Rochester	724,998	9,806	8,786
Royal, Liverpool	2,557,496	27,234	7,845
Royal Exchange, London	552,283	6,340	1,753
St. Paul Fire and Marine, St. Paul	3,194,120	42,796	24,569
Scottish Union and National, Edinb'h	2,168,885	28,997	7,772
Security, Des Moines	6,712,728	159,735	69,292
Security Fire, New Haven	1,785,073	16,948	6,201
Springfield Fire & Marine, Springfield	5,136,120	58,880	23,163
Spring Garden, Philadelphia	1,437,990	12,078	8,589
State, Davenport	2,985,822	49,905	23,342
Sun Insurance Office, London	1,101,629	14,333	10,909
Svea, Gothenburg	270,375	3,600	117
Thuringia, Erfurt	866,839	12,364	4,360
Traders, Chicago	989,419	15,121	4,548
Transatlantic, Hamburg	362,274	4,877	8,562
Union Fire, Philadelphia	623,115	5,951	2,889
Union Association, London	1,198,267	15,541	4,080
United Fire, Baltimore	239,608	3,319	2,047
United States Fire, New York	416,414	4,881	974
Victoria Fire, New York	93,500	1,201	18
Westchester Fire, New York	$3,018,137	$32,217	$12,351
Western, Toronto	1,638,820	22,262	20,817
Western Underwriters, Chicago	1,096,115	16,038	8,858
Williamsburgh City Fire, New York	787,030	9,514	990
Totals, 1900	$300,386,194	$4,743,219	$1,993,734
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$301,016,404	$4,862,664	$2,175,852
1898	260,951,005	4,327,254	1,695,766
1897	245,574,905	4,190,681	1,555,252
1896	231,230,598	4,163,479	1,766,280
1895	230,877,520	4,276,884	1,788,722
1894	240,502,602	4,382,011	2,399,440
1893	241,834,384	3,818,708	2,118,857
1892	242,137,418	3,703,513	1,575,681
1891	220,870,002	3,404,762	1,634,563
1880 to 1890	2,105,582,862	31,157,970	12,940,956

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 43.3. The percentage in 1900 was 42.0.

Life Insurance Business in Texas in 1900.

(Compiled from a Statement by the Insurance Commissioner.)

COMPANIES.	Policies Issued.		Policies in Force Dec. 31, 1900.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Equitable, N. Y	1,415	$4,637,433	8,175	$22,379,284	$700,062	$272,331
Fidelity Mutual	411	826,100	2,152	4,681,537	115,622	48,466
Franklin, Illinois	738	1,505,383	1,095	2,356,473	75,859	38,841
Germania, N. Y	211	353,366	716	1,543,829	56,777	26,735
Hartford Life	1,204	2,598,500	2,038	4,690,000	133,405	36,000
Home Life	149	310,500	1,207	2,139,776	67,005	17,584
Kansas Mutual	42	143,171	184	384,671	9,902	5,000
Manhattan Life	427	1,540,742	1,307	3,718,377	130,909	40,989
Massachusetts Mut.	65	165,439	443	1,178,432	35,551	5,000
Metropolitan	5,536	2,036,822	3,807	1,364,900	25,567	8,885
Mutual Life, N. Y	2,379	5,001,799	14,985	31,884,971	831,842	352,213
Mutual Benefit	566	1,195,071	2,034	4,970,332	176,777	46,618
National, U. S. A	427	1,176,889	751	2,007,776	38,466	2,500
New York Life	2,902	6,768,795	13,549	34,269,229	1,242,865	401,380
Northwestern Mut'l	484	1,028,520	2,245	4,667,489	159,509	16,525
Pacific Mutual	602	1,248,960	938	2,037,579	55,962	14,468
Penn Mutual	860	2,697,750	1,723	4,840,400	140,656	21,424
Provident Savings	58	126,500	1,568	4,669,701	189,751	93,000
*Prudential	4	8,000	4	8,000	33	.....
Security Mutual	63	97,700	793	1,744,633	35,914	32,100
Security T. & L	162	295,856	304	588,252	25,328	7,500
State Life, Ind	345	633,500	575	1,817,000	40,979	.....
Sun Life, Ky	19,908	2,475,839	21,872	2,519,540	115,118	59,294
Travelers	178	464,168	604	1,733,737	41,260	14,267
Union Central	110	205,518	1,039	2,021,251	56,462	34,707
Union Mutual	40	61,349	234	563,293	17,838	25,940
Washington	162	421,488	848	1,783,549	65,028	14,933
Totals, 1900	39,438	$38,025,159	87,190	$146,564,013	$4.584.448	$1,636,699
" 1899	30,981	38,039.367	64,665	137,355.135	4,036,970	1,458,298
" 1898	26,478	28 382,772	62,057	116,253,121	3,325,229	1,297,439
" 1897	22,404	23,521,072	52,830	104,013,763	3,121,074	1,135,233
" 1896	22,623	22,781,557	50,142	103,930,085	2,502,832	980,417
" 1895	17,789	28,988,811	44,794	105,524,238	3,307,089	1,008,749

*** Entered State in December, 1900.**

Life Insurance Business in Pennsylvania in 1900.

COMPANIES.	Policies Written, Amount.	Policies in Force Dec. 31, 1900, Amount.	Premiums Received.	Losses Incurred.
Ætna Life	$3,157,727	$15,631,574	$599,899	$373,932
Bankers Life	710,726	2,730,226	101,491	5,432
Baltimore Life { Ordinary	208,500	199,000	5,668	500
Baltimore Life { Industr'l.	2,182,434	2,129,202	186,036	63,620
Berkshire Life	1,601,500	13,854,858	497,248	166,446
Brooklyn Life	27,526	1,371,705	42,602	12,155
Canada Life	210,845	194,845	5,671	.....
Connecticut General Life.	366,250	1,763,693	55,576	23,410
Connecticut Mutual Life.	1,333,500	16,064,244	428,906	275,500
Colonial Life (Industrial).	161,890	125,062	1,303	153
Equitable Life, Iowa	163,000	878,876	35,229	.....
Equitable Life, New York	24,809,084	101,014,826	3,051,132	1,082,477

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COMPANIES.	Policies Issued. Amount.	Policies in Force Dec. 31, 1900. Amount.	Premiums Received.	Losses Incurred.
Fidelity Mutual Life	$3,582,427	$19,112,333	$499,262	$259,971
Germania Life Industr'l.	.....	57,626	2,486	2,954
Germania Life Ordinary	245,888	2,981,585	113,909	96,096
Hartford Life	2,509,600	6,376,650	187,708	104,743
Home Life	914,402	4,601,112	176,324	146,130
Illinois Life	168,000	464,000	11,121	3,000
John Hancock Ordinary	2,282,850	8,745,105	1,094,416	120,735
John Hancock Industr'l.	4,742,890	22,441,832		232,538
Manhattan Life	1,883,133	6,001,066	149,749	187,784
Maryland Life	25,500	24,500	519	.....
Massachusetts Mutual	1,541,212	10,164,827	325,894	142,999
Metropolitan Life Ord.	8,626,775	17,612,347	642,460	147,557
Metropolitan Life Ind.	34,474,136	110,003,249	3,560,860	1,154,200
Michigan Mutual Life	536,768	2,490,166	108,855	13,292
Mutual Benefit Life	3,534,215	29,998,275	994,230	636,750
Mutual Life, Kentucky	27,500	171,500	8,276	5,000
Mutual Life, New York	13,406,786	91,817,549	3,191,730	2,136,160
National Life, Vermont	1,620,139	13,449,435	508,101	105,144
National Life, U. S. A.	133,403	500,477	14,977	4,000
New England Mutual Life	1,744,581	22,072,600	806,229	417,552
New York Life	13,028,343	65,696,269	2,563,476	804,978
Northwestern Mutual Life	4,865,784	38,687,372	1,502,627	417,944
Pacific Mutual Life	224,711	656,347	21,321	1,000
Penn Mutual Life	13,175,824	64,862,934	2,118,002	583,256
Presbyterian Min'strs Fd.	204,500	1,399,812	40,695	6,000
Provident Life and Trust	5,732,332	58,597,693	2,229,238	576,711
Phœnix Mutual Life	802,735	3,332,212	135,334	59,100
Provident Savings Life	4,373,706	10,687,005	309,636	53,510
Prudential Ordinary	11,127,539	24,999,808	823,153	125,653
Prudential Industrial	35,974,434	103,711,916	4,074,295	1,261,626
Royal Union Mutual Life.	86,500	443,300	17,164	4,000
State Life of Indiana	1,592,500	2,186,500	51,283	5,000
State Mutual Life of Mass.	1,175,576	6,886,427	265,735	142,955
Security Mutual Life, N.Y.	1,303,621	3,761,008	92,427	45,020
Security Trust and Life	867,888	2,219,413	110,683	65,580
Sun Life of Canada	638,096	1,041,210	41,931	18,315
Travelers	2,110,299	18,311,515	431,131	259,796
Union Central Life	1,838,153	11,227,061	328,977	116,710
Union Mutual Life	652,748	2,566,531	78,302	16,058
United States Life	713,020	2,873,117	82,819	26,125
Washington Life	1,229,078	5,907,217	224,080	112,619
Totals, 1900	$218,650,574	$955,099,012	$32,899,176	$12,621,186
" 1899	203,321,780	867,973,742	29,480,444	12,443,838
" 1898	158,537,501	760,706,565	26,055,924	10,192,828
" 1897	156,969,467	711,356,481	24,884,093	10,154,664
" 1896	135,960,089	664,517,765	23,151,986	9,476,489
" 1895	136,689,887	634,053,748	21,930,084	7,988,914
" 1894	174,596,307	610,071,498	20,578,048	8,305,386
" 1893	149,539,918	580,834,941	19,648,928	7,949,518
" 1892	125,345,289	529,283,807	18,092,454	7,234,466
" 1891	112,264,053	486,719,502	16,816,998	6,986,034
" 1890	120,855,272	448,933,305	15,636,353	6,348,125
" 1889	95,201,016	400,471,979	13,887,536	5,673,370
" 1888	96,642,519	358,394,122	13,078,071	5,851,829
" 1887	85,025,825	334,983,108	10,855,356	4,174,988
" 1886	74,089,790	296,163,937	9,484,526	4,133,877
" 1885	60,436,972	265,489,998	8,236,427	3,918,143
" 1884	48,957,711	239,165,548	7,402,520	3,661,284
" 1883	46,474,312	222,165,824	6,538,978	3,679,982

We are indebted to the *Insurance World* for the figures from which the statement of business for 1900 has been compiled.

Life Insurance Business in Ohio in 1900.

(Compiled from a Preliminary Statement by the Superintendent of Insurance.)

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1900. No.	Policies in Force Dec. 31, 1900. Amount.	Premiums Received.	Losses Paid.
Companies of Ohio.						
Northern Central	1,964	$706,600	3,455	$2,424,500	$29,654	$6,700
Union Central	3,109	4,951,525	20,629	31,430,811	1,210,849	193,907
Western & South'rn	89,971	8,354,652	102,608	10,718,274	476,661	111,879
Totals	95,044	$14,012,777	126,692	$44,573,585	$1,717,164	$312,486
Companies of Other States.						
Ætna, Hartford	1,613	$2,921,668	6,496	$12,004,271	$425,384	$230,974
American Union	.....	.....	.....	.....	.....	.....
Berkshire	272	584,000	1,407	3,830,032	108,099	21,955
Connecticut Gen.	39	54,500	218	263,033	8,623	.....
Connecticut Mutual	428	1,187,452	6,400	19,061,471	333,128	360,950
Equitable, Iowa	469	633,200	1,677	2,158,732	79,167	10,230
Equitable, N. Y.	1,639	5,567,457	11,802	31,755,958	1,003,319	388,966
Federal, Chicago	370	1,061,000	365	1,058,500	7,454	.....
Fidelity Mutual	719	948,850	1,961	3,653,421	85,878	11,604
Franklin, Ill.	143	262,224	277	547,148	16,063	4,066
Germania	157	222,576	1,532	2,270,151	97,522	58,181
Hartford	308	429,600	2,444	5,241,400	139,507	99,100
Home Life	600	805,209	3,067	4,406,999	160,559	75,747
Illinois, Chicago	228	$389,000	771	$1,133,000	$25,954	$6,000
John Hancock Mut.	1,900	3,372,833	7,983	14,092,887	474,616	68,459
Manhattan	412	618,073	3,067	4,078,608	142,807	28,988
Massachusetts Mut.	293	930,500	1,980	6,005,849	245,602	61,773
Metropolitan Ord.	6,784	5,705,701	11,740	10,618,610	375,360	55,773
Metropolitan Ind.	97,301	16,650,182	342,844	48,378,393	1,555,775	483,773
Michigan Mutual	996	1,164,086	4,603	6,429,328	223,352	87,356
Mutual, Ky.	75	109,000	293	374,267	19,021	3,000
Mutual, New York	3,163	5,656,901	21,418	52,305,797	1,609,329	962,443
Mutual Benefit	1,156	2,342,421	9,601	21,761,884	769,304	514,634
National, Vt.	1,113	1,671,187	5,703	9,846,951	324,130	55,075
New England Mut.	327	688,067	2,087	4,230,468	126,409	22,416
New York Life	3,779	6,882,390	17,980	40,529,381	1,484,750	498,778
Northwestern Mut.	1,544	3,316,993	16,219	38,649,156	1,467,828	317,045
Pacific Mutual	333	560,531	661	1,231,378	38,877	2,000
Penn Mutual	567	1,737,500	3,959	11,675,250	339,091	135,872
Phœnix Mutual	680	1,045,995	2,661	4,514,508	188,897	49,518
Presbyterian Min.	31	53,500	27	46,500	389	.....
Provident L. and T.	335	678,095	2,862	6,656,022	244,402	34,866
Provid'nt S'vings L.	946	3,135,438	2,285	7,814,869	287,767	37,250
Prudential Ord.	4,810	4,738,592	11,218	12,551,380	412,110	46,235
Prudential Ind.	100,682	12,349,505	206,081	24,284,474	925,683	248,872
Royal Union	473	660,528	671	1,015,028	33,959	16,500
Security Mutual	101	143,417	231	475,409	11,889	3,000
Security T. and L.	279	432,120	494	808,193	47,884	10,000
State Life, Ind.	353	572,795	439	1,039,295	22,181	10,000
State Mutual, Mass.	625	1,135,621	1,863	4,734,391	158,699	27,328
Travelers	306	612,494	1,980	5,179,890	138,842	61,151
Union Mutual	220	282,803	1,360	1,874,725	57,111	34,536
United States	493	709,030	2,023	3,282,317	100,702	31,720
Washington	513	1,130,354	1,424	2,624,664	103,269	28,205
Totals	237,575	$94,153,387	724,174	$434,493,987	$14,438,691	$5,199,340
Foreign Company.						
Canada Life	269	$543,070	814	$2,039,335	$69,573	$23,000
Grand Totals, 1900	332,883	$108,709,234	851,680	$481,106,907	$16,225,428	$5,534,826
" 1899	314,142	99,567,448	751,781	432,802,312	14,419,653	5,265,365
" 1898	257,651	81,914,189	635,069	383,848,200	12,756,431	4,979,458
" 1897	229,645	75,597,303	564,398	354,836,298	11,944,183	4,934,547
" 1896	214,747	67,405,211	511,974	333,999,725	11,221,395	4,719,193
" 1895	228,940	68,098,490	482,200	319,569,034	10,901,462	4,090,230
" 1894	328,084	82,989,057	456,692	302,666,336	10,105,406	3,762,161
" 1893	184,648	59,937,134	384,244	280,996,302	9,337,059	3,784,464

Life Insurance Payments.

The following is the report of the life insurance companies doing business in the United States to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of March, 1901:

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$940,139	$149,129	$989,268
Brooklyn Life	14,515	4,864	19,379
Connecticut General Life	13,200	13,100	26,300
Connecticut Mutual Life	490,306	51,409	541,715
Equitable Life, Des Moines	4,039	1,050	5,089
Equitable Life, New York	1,547,396	164,439	1,711,835
Germania Life	231,268	112,624	343,892
Home Life	65,456	11,375	76,831
*John Hancock Mutual Life	293,068	8,679	301,747
Manhattan Life	74,739	17,443	92,182
Maryland Life	26,048	2,654	28,702
Massachusetts Mutual Life	153,329	13,380	166,709
*Metropolitan Life	974,791	1,233	976,024
Michigan Mutual Life	47,019	25,059	72,078
Mutual Benefit Life	480,492	106,424	586,916
Mutual Life, Louisville	23,000	12,267	35,267
Mutual Life, New York	1,614,424	399,218	2,013,642
National Life, U. S. A.	13,702	.....	13,702
National Life, Vermont	90,721	11,050	101,771
Nederlands Life, U. S. Branch	.....	.....	.....
New York Life	2,100,891	.....	2,100,891
Northwestern Mutual Life	507,468	132,041	639,509
Pacific Mutual Life	58,655	2,000	60,655
Penn Mutual Life	238,063	74,274	312,337
Phœnix Mutual Life	91,555	6,780	98,335
Provident Life and Trust, Philadelphia	117,062	58,208	175,270
Provident Savings Life, New York	96,000	.....	96,000
†Prudential, Newark	664,278	500	664,778
State Mutual Life	97,500	10,000	107,500
Travelers	120,145	44,100	164,245
Union Central Life	118,427	28,709	147,136
Union Mutual Life	51,266	14,882	66,148
United States Life	31,060	6,200	37,260
Washington Life	68,807	35,266	104,073
Totals	$10,758,329	$1,519,357	$12,277,686

* Partially industrial insurance. † Principally industrial insurance.

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Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to March 31, 1901, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$52,256,148	$22,505,433	$74,761,581
1864	Brooklyn Life	3,789,182	1,602,668	5,391,850
1865	Connecticut General Life	2,707,946	815,718	3,523,664
1846	Connecticut Mutual Life	107,096,929	15,187,326	122,284,255
1867	Equitable Life, Des Moines	722,679	216,832	939,511
1859	Equitable Life, New York	190,350,036	20,593,481	210,943,517
1860	Germania Life	24,550,954	7,604,254	32,155,238
1860	Home Life	11,388,249	2,596,076	13,984,325
1862	*John Hancock Mutual Life	22,066,013	1,850,696	23,936,709
1850	Manhattan Life	28,822,662	2,902,498	31,725,160
1864	Maryland Life	2,380 313	177,009	2,557,322
1851	Massachusetts Mutual Life	20,739,569	3,427,761	24,167,330
1867	*Metropolitan Life	88,515,629	551,612	89,067,241
1867	Michigan Mutual Life	4,707,297	2,774,996	7,482,293
1845	Mutual Benefit Life	92,006,922	8,273,519	100,280,441
1866	Mutual Life, Louisville	2,431,638	282,062	2,713,700
1843	Mutual Life, New York	239,075,894	57,756,036	296,831,930
1868	National Life, U. S. A.	4,256,550	343,772	4,600,322
1850	National Life, Vermont	10,178,728	1,190,157	11,368,885
1893	Nederlands Life (U. S. Branch)	968,860	.....	968,860
1845	New York Life	152,971,188	10,351,268	163,322,456
1857	Northwestern Mutual Life	56,607,117	13,783,936	70,391,053
1868	Pacific Mutual Life	4,542,173	1,115,502	5,657,675
1847	Penn Mutual Life	28,238,765	4,384,683	32,623,448
1851	Phœnix Mutual Life	21,816,250	4,631,623	26,447,873
1865	Provident Life and Trust, Phila.	15,502,550	8,952,350	24,454,900
1875	Provident Savings Life, New York	14,883,377	5,805	14,889,182
1876	† Prudential, Newark	48,410,787	58,209	48,468,996
1845	State Mutual Life	9,428,745	1,881,598	11,310,343
1866	Travelers	12,458,609	4,770,953	17,229,562
1867	Union Central Life	9,255,540	2,065,695	11,321,235
1849	Union Mutual Life	15,837,851	5,401,541	21,239,392
1850	United States Life	13,941,515	1,783,063	15,724,578
1860	Washington Life	17,141,759	5,764,036	22,905,795
	Totals	$1,331,368,454	$215,302,168	$1,546,670,622

* Partially industrial insurance. † Principally industrial insurance

(*Continued from page* 333.)

energy and genius to his private fortune that he gave to the company which he loved so well, and for which he worked with his whole heart and soul and mind.

I know of no more startling contrast than this $305,000,000, if devised to a single family with all the possibilities of its use or misuse in the succeeding generations, and that sum held in trust by a company managed by able and competent trustees to keep from want 374,000 families when the breadwinner is gone, and to educate and place in paths of usefulness hundreds of thousands of orphaned or half-orphaned children.

The growth and expansion and usefulness of this beneficient institution does not stop with the death of its founder. He builded for all time. His spirit and purpose live in and are the motive power of the Equitable Company. Like all truly great men and strong executive officers, he did not fear to have able associates. He sought everywhere the best available talent and used every inducement to secure it for every department of his service. It is the weakness of most corporations that their managers fear to be eclipsed by able and ambitious subordinates, but, as Napoleon selected for his marshals soldiers as near his own standard as possible, so Mr. Hyde brought, from every walk in life, those who impressed him because of their success and the possession of talents which might be used to advance the interests of his company. These men, as officers and directors, continuing through time to fill the vacancies by selections of their kind, will keep the Equitable marching on. It is no wild prediction that, on one hand, it may become, in the future, the most powerful financial institution in the world, and, on the other, its security, perpetuity and growth may attract so many that its enlarging beneficience will reach and protect constantly increasing thousands upon thousands of people, not only in the United States, but in almost every country in the world.

Time obliterates from current thought and recollection the statesman, the soldiers and the great fortunes of preceding generations, but as the Equitable rounds up each of its cycles for centuries to come, it will celebrate the name and achievements of its founder.

The Equitable Life Assurance Company to-day places in the vestibule of the great building which houses its transactions the statue of its founder. I know of no form of human achievement equal to the creation, continuance and development of this company for keeping alive forever the name and work of any man. Succeeding generations who are increasing beneficiaries will hold in grateful remembrance Henry B. Hyde.

The unveiling of the statue was performed by Fourth Vice-President William H. McIntyre, who was Mr. Hyde's private secretary. It is located in the centre of the grand corridor on the ground floor.

The Employers' Liability Assurance Corporation

(LIMITED),

OF LONDON, ENGLAND.

Total Available Resources, $5,382,620.00

$1,324,407.25 deposited in the United States for the benefit of United States Policy-holders.

APPLETON & DANA, U. S. Managers and Attorneys,

71 Kilby Street, Boston, Mass.

EDMUND DWIGHT, Jr., State Agent, 27 William Street, New York.

INCORPORATED 1799

Providence Washington Insurance Company.

PROVIDENCE, R. I.

QUEEN

Ins. Co. of America.

NEW YORK.

1825. THE 1901.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital,	$400,000.00
Re-insurance and all Liabilities,	2,771,[illegible].56
Surplus,	2,163,[illegible].97
Total January 1, 1901,	$5,334,[illegible].53

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

THERE ARE FEATURES IN THE FIFTY-THIRD ANNUAL REPORT OF

The Penn Mutual Life Insurance Company

Of interest to all engaged in life insurance work.
A copy on request.

THE PENN MUTUAL LIFE INSURANCE COMPANY,
921-925 CHESTNUT STREET, - PHILADELPHIA

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The Largest Fire Insurance Company in Germany.

MAGDEBURG FIRE INSURANCE CO.

Of MAGDEBURG, GERMANY.

ESTABLISHED 1844.

United States Branch, Magdeburg Building, 71 William Street, New York.
PAUL E. RASOR, Manager. AD. DOHMEYER, Ass't Manager.

Chartered 1866. 33 Years Successful Business.

The Hartford Life Insurance Co.,

HARTFORD, CONN.

Every desirable form of up-to-date contract is issued by this old and sterling company.
All rates and values guaranteed in the contract.
$48,500,000 Paid in Benefits.
Ratio of Assets to Liabilities, $142 to $100.
GEO. E. KEENEY, President. CHAS. H. BACALL, Secretary.

Home Life Insurance Co.

256 BROADWAY, NEW YORK.

GEO. E. IDE, - - - - President.

Assets,	**$12,342,247.00**
Dividend Endowment Accumulations,	**736,337.00**
Contingent Fund,	**65,875.00**
Net Surplus,	**1,282,588.30**

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, Mass.

All Policies issued by the Company are subject to the Massachusetts Non-Forfeiture Law.
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal cities of the United States.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1900	$12,259,291.10
Surplus at Four per cent	540,276.10

Total Paid Policy-holders over
—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.
J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: WEED & KENNEDY, Managers, 149 Broadway.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1901	$26,245,622.04
LIABILITIES	23,920,986.53
SURPLUS	2,324,635.51

Definite Paid-up and Cash Surrender Values written in every Policy.
JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: Empire Building, 71 Broadway.
GEORGE J. WIGHT, Manager.

PHENIX INSURANCE COMPANY,

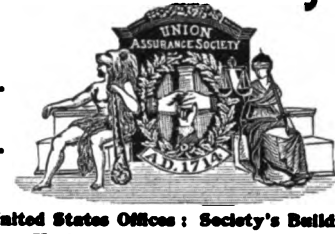
OF BROOKLYN, N. Y.

NEW YORK OFFICE:
47 CEDAR ST

Instituted in Reign of Queen Anne, A. D. 1714.

Union Assurance Society of London

No Overhead Writing.
No Dual Agencies.



Loyalty to Local Agents.

United States Offices: Society's Building,

35 Pine Street, New York,	Hall & Henshaw, Managers
171 La Salle Street, Chicago,	Hall & Henshaw, Managers
35 Kilby Street, Boston,	Hall, Henshaw & Gilmour, Managers
English-American Building, Atlanta, Ga.,	George N. Hurt, Manager
Mining Exchange Building, Denver, Col.,	Gerald L. Schuyler, Manager

AGENTS IN ALL THE PRINCIPAL TOWNS AND CITIES.

. . . The . . .

Mutual Life Insurance Company of New York

RICHARD A. McCURDY, President,

Did more business in 1900 than during any previous year.

Income in 1900,	**$60,582,802.31**
Assets December 31, 1900,	**$325,753,152.51**
Insurance and Annuities,	**$1,141,497,888.02**

The history of the Company has been an unbroken record of progress. Its excess of returns to policy-holders has been almost **six** times as much as that of the next largest company and nearly **ten** times as much as that of the third in rank.

Total of Assets and policy payments, $866,232,963
Total premiums received, - - - - $779,134,420

Excess of Assets and payments to policy-holders over total premiums received since formation of Company, **$87,098,543**

It has room for workers who are not rebaters. Address
GEORGE T. DEXTER,
Superintendent of Domestic Agencies,
HEAD OFFICE, NEW YORK.

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Lion Fire Insurance Company,

84 QUEEN ST., CHEAPSIDE,

LONDON, ... ENGLAND.

United States Branch: Hartford, Conn.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.

Incorporated, 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$17,775,039
Liabilities	15,934,188
Surplus January 1, 1901	$1,840,851

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Northern Assurance Company,

OF LONDON, ENG.

EASTERN AND SOUTHERN DEPARTMENTS,

38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., Manager. T. A. RALSTON, Sub-Manager

1850. THE 1901

United States Life Ins. Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, . . . *President Chemical National Bank*
JOHN J. TUCKER, ... *Builder*
E. H. PERKINS, JR., *President Importers' and Traders' National Bank*
JAMES R. PLUM, ... *Leather*

Active and successful Agents who desire to make Direct Contracts with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over $8,000,000. Insurance in Force, over $40,000,000

The Agricultural Insurance Company of Watertown, N. Y.

ESTABLISHED 1853.

Assets, January 1, 1900	$2,245,607.23
Total Liabilities except Capital	$1,187,907.04
Joint Stock Capital	500,000

The Lancashire Insurance Company

OF MANCHESTER, ENG.

MILTON DARGAN, Manager,

25 Pine Street, NEW YORK.

ORDINARY and INDUSTRIAL PROFIT SHARING POLICIES.

EXCEPTIONAL ADVANTAGES TO

..... Active Agents.

WRITE TO

THE PRUDENTIAL INSURANCE CO. OF AMERICA

JOHN F. DRYDEN, President Home Office: NEWARK, N. J.

The Mutual Benefit Life Insurance Co.

NEWARK, N. J.

AMZI DODD, - - PRESIDENT.

ASSETS (Market Values) Jan. 1, 1901	$74,311,468.25
LIABILITIES, N. J. and N. Y. Standard	68,186,103.34
SURPLUS	6,125,364.91

MUTUAL BENEFIT POLICIES

—CONTAIN—

Special and Peculiar Advantages

WHICH ARE NOT COMBINED IN THE

POLICIES OF ANY OTHER COMPANY.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $100,000,000.

Head Office for the United States, 37 Liberty St., N. Y.

A. D. IRVING, Manager. E. B. CLARK, Asst. Manager

LOUIS P. BAYARD, 2d Asst. Manager.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

Hon. GEO. A. COX, President.

J. J. KENNY, V. P., and Managing Director.

UNITED STATES STATEMENT, JANUARY, 1901.

Assets	$2,016,370.78
Surplus in United States	588,420.59

TO BE FAITHFUL

...To Policy-holders and Agents

is the motto of the management of the Union Mutual. To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced liberality. To make all death payments with the utmost promptness. To be fair in all dealings.

Honest, capable Agents can always have employment with us.

Union Mutual Life Insurance Co.

Portland, Maine.

INCORPORATED 1848.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Address either { EDSON D. SCOFIELD, *Supt.*, 1110 Am. Tract Society Bldg. 150 Nassau St., New York City. THORNTON CHASE, *Supt.*, 84 Adams Street, Chicago, Ill.

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

WHERE THE CONNECTICUT MUTUAL STANDS.

During all the long struggle out of which this situation has developed, and amid the many schemes devised to attract public attention and favor to something else than life insurance, the attitude and position of the Connecticut Mutual has never been doubtful.

It has held to the cardinal facts: Life insurance is for the protection of those dependent on a man's life; their dependence makes it his unavoidable duty. Those dependents we assume to protect by our contract, at his personal cost; our duty to them is to make that protection as large, as secure, and as certainly available to them as possible; our duty to him is to make its cost to him as small as possible.

JACOB L. GREENE, President. **HERBERT H. WHITE, Secretary.**
JOHN M. TAYLOR, Vice-President. **DANIEL H. WELLS, Actuary.**

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.
FOUNDED 1792.

Assets, January 1, 1900		$9,295,087
LIABILITIES—Reserved for Reinsurance and all other claims	$4,598,326	
Capital Stock	3,000,000	
Surplus over all Liabilities	1,696,761	$9,295,087

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. JOHN B. ATWOOD, Assistant Secretary.

Offices in New York: Fire, William and Pine Sts.; Marine, 63 Wall St.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $700,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, 2d Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier, and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. H. KNIGHT, Assistant Medical Director.

The Union Insurance Company

OF PHILADELPHIA.

CAPITAL, - - - $200,000

STATEMENT, JANUARY 1, 1901.

Bonds, Bank and other Stocks, Market Value,	$379,180
First Mortgages on City Property and Demand Loans,	9,900
Real Estate, unincumbered, owned by the Company,	160,080
Premiums in course of collection, Interest due Company and Cash in Banks and Office,	96,039
Total Assets,	$545,120

LIABILITIES.

Reserve for Reinsurance and other Liabilities,	$239,953
Reserve for Losses under Adjustment,	33,915
Other Liabilities,	15,755
Surplus to Policy-holders,	256,597
	$545,120

Losses paid since organization, $17,874,556.

CHAS. S. HOLLINGSHEAD, President.
E. R. DANNELS, Secretary. M. JOS. NOWLAN, Assistant Secretary.

Head Office for the United States:

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

57 and 59 William Street, NEW YORK.

A. G. McIlwaine, Jr., Manager.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LXIV. SATURDAY, MAY 11, 1901. No. 19.

Published every Saturday by the Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed to THE WEEKLY UNDERWRITER, 58 William Street, New York.

Checks and money orders should be made payable to the order of THE WEEKLY UNDERWRITER.

THE North British and Mercantile insurance company makes out a strong case in explaining to its Tennessee policy-holders its controversy with the Insurance Department of that State. Its contention is that it is not liable for the debts of the Traders Fire insurance company because that company failed to complete its contract for reinsurance, which therefore, by its terms, became null and void. Manager Richards shows that this view of the contract is supported by every authority to which the company has appealed except the Insurance Commissioner of Tennessee; that it is indorsed by the Connecticut and Ohio insurance departments, the Attorney-General of Missouri, both the Chancery and Appeals courts in Tennessee, and even the receiver of the Traders. It has since been affirmed by the Appellate Division of the New York Supreme Court. Only in the Supreme Court of Tennessee is the attitude of the commissioner sustained, and then not upon the merits of the case, but upon the question whether he has the right, arbitrarily and to suit his own pleasure, to bar out a company from the State. The appeal to Mr. Folk's sense of fairness—that he would suspend revocation until his own courts decided upon the validity of the contract—was of no avail. This must be the pride of office, not to say the insolence of it. The waiver which the commissioner asked of the manager as the price of suspended revocation would have given away his case everywhere if he had acquiesced. It was an unreasonable and impossible request.

LONG periods of immunity from sweeping conflagrations beguile us into the belief that a repetition of the Chicago or the Boston fire is very unlikely under modern conditions, and we need such an event as occurred in Jacksonville last week as a reminder that the danger, though remote, is ever possible. Given a combination of untoward circumstances and no great city is safe. The Jacksonville fire has stricken the insurance companies while they are already suffering from a high rate of general burning. The Florida city was rather a favorite with many companies, and some of them thought that they could hardly get too much of it. The residence section particularly was regarded as choice, the dwellings being isolated with good areas between them. Many of the buildings on the principal business street were new, with modern improvements. The losses of the principal agency companies are therefore large; probably much larger than was first reported. Florida risks last year were nearly $42,000,000. Fifteen per cent. of this must have been placed in its commercial capital, seventy per cent. of which must have been destroyed. On this estimate the insurance loss was more than $4,000,000. The American companies have not dropped so much in one fire for a long time, and the British companies have had a recent parallel only in Ottawa. A New York daily, commenting editorially on the fire, thinks that it was a good thing for Jacksonville, as it can now be rebuilt on a much finer scale at the expense of the insurance companies, "which are only the mediums for the collection and distribution of insurance money." That being the case the mediums must take care that they collect enough to pay losses. It can be effected by increasing rates. The Jacksonville loss will have to be made up there and by a general advance elsewhere.

WE print a communication from Mr. W. D. McCrackan denying the truth of statements made by a medical journal concerning Christian Scientists as life insurance risks, which we reprinted. We have no doubt that our friend is correct in his version of the action of the fraternal society. But when he says that insurance companies prefer Christian Scientists as risks he is dealing in assertion. He names no names and produces no proof, and even Mr. McClintock, whose letter he quotes as if in corroboration of his position, is a witness against him, for that representative of the largest life insurance company declares that if an applicant for insurance should be known to be a believer in Christian Science the fact "would undoubtedly be considered a subject for investigation." The objection of life insurance companies, when such exists, is not to the religious beliefs of Christian Scientists, but to their pre-announced refusal to employ the means which the insurers believe to be necessary to prevent an untimely maturing of their risks. Up to date they have not been persuaded that medical scientists are superfluous and that death can be prevented by the mental process of thinking that you are well. There is undoubtedly a large number of intelligent people who believe that they have been cured by mind "treatment." But there is a much greater number who have tried it and found there was nothing in it, and for obvious reasons do not care to talk about their experiment. So the efficacy of Christian Science as a preventive of disease and premature death is not proved—certainly not to the satisfaction of managers of life insurance companies as a whole. It will be noticed, by the way, that our correspondent says that few, if any, of his faith take out life insurance policies. The reason why any of them should feel concern in the attitude of life insurance companies toward them, therefore, is not apparent.

President Irvin, in his very able address before the National Board of Fire Underwriters, continued the usual tables of underwriting profit and loss, covering, this time, the years 1898 and 1899, and the ten years 1890 to 1899, inclusive. The figures are taken from the report of the New York State Insurance Department, and are near enough complete to represent the business of the entire country. The method of computing the tables

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is not original with Mr. Irvin, but has come down to him from several of his predecessors. Why that method was ever adopted we are at a loss to understand, as all presiding officers of the National Board who have used it are too intelligent in their business not to know that the elimination of the uncollected premium account from their computations would prevent correct results being reached. Mr. Irvin, in saying in his address: "I am of the opinion that uncollected premiums should enter into this exhibit," admits the mistake that has been made. We regret that he should have added that they "would not change materially the result," for we think he is in error, as following figures will show. The increase in the uncollected premium account for 1898 was $577,617. The deduction of this sum from the loss shown in Mr. Irvin's tables reduces it from $1,919,650 to $1,346,031, a decrease from .0150 to .0106 of the premiums received. The increase in the uncollected premium account for 1899 was $2,970,750. Deduct this amount from the loss shown in the table for that year and it is reduced from $18,428,693 to $15,457,943, or a decrease from .1370 to .1150 of the premiums received. During the ten years 1890 to 1899, inclusive, the uncollected premiums increased $12,544,814. Had this sum been charged to the debit side of the table there would have been shown a profit of $16,847,703, instead of $4,302,899, an increase from .0036 to .0137 of the premium received, or a gain of nearly three hundred per cent. The result shows that the uncollected premiums are of sufficient importance to enter into the calculations of the trade profit and loss and should not be ignored. But there are reasons beyond. The National Board stands as representative of the fire underwriting interests of the United States. Its published documents are accepted not only throughout this country, but in every foreign country, as the authority on the financial transactions and conditions of that interest, and every statement it puts forth should be accurate, certainly in principle. Every man can afford to be right, and we wish that Mr. Irvin had had the courage of his convictions and computed the tables on the proper basis.—THE WEEKLY UNDERWRITER, May 12, 1900.

BY reference to the annual address of the president of the National Board of Fire Underwriters, delivered this week, and printed in this issue, it will be seen that the correct formula for computing the underwriting profit and loss has now been adopted by that body. The uncollected premium account is taken into the calculation. THE WEEKLY UNDERWRITER claims no credit for this formula, the recognition of which it urged last year, because there is nothing original in what is simply and obviously common sense. There is only one right way, and this is it. This paper, however, has been instrumental in calling the attention of the officials of the National Board to their error and of bringing about the proper form of computation by them. The acknowledgment of their mistake places our esteemed critics, the *Standard*, *Thrift* and others of like indiscreetness, in a position almost too painful to contemplate. They have been ostentatiously boasting of their adherence to the "National Board Method" of computing profit and loss—not, apparently, because they knew anything about it—but because it *was* the National Board method. They have even taunted this paper with assuming that it knew the National Board's business better than that organization did itself. The desertion of these faithful parrots by the National Board seems to have left them shivering in the bleak wind, bereft of their feathers. May the "Lord temper the wind to the shorn" bird.

Facts and Opinions.

IN Table No. 2 of Analysis of the Fire Insurance Business of 1900, printed in our issue of April 20, the columns of increase and decrease on unearned premium account were inadvertently reversed. The results were not affected.

THE fire at Jacksonville, Fla., on Friday, May 3, swept through the heart of the city, destroying the best of the business and residential districts. The estimate of losses has been given out officially about as follows: Public buildings, $1,088,000; stores north side of Bay street, $495,000; stores south side of Bay street, $880,000; stores, Forsyth street, $495,000; stores, Main street, $309,000; residences, prominent, $778,000; residences, 1,500, small, $2,000,000; residence personal effects, $2,300,000; stocks of good in large stores, $1,630,000; stocks in 200 smaller stores, $550,000; street railways, $30,000; pavements, $100,000. Total, $10,565,000. The insurance losses have been more difficult to ascertain. Reports about the individual companies have varied from day to day, and in some cases the blow has been so heavy that there was a natural reluctance to admit its full force. The very latest estimates made in Jacksonville were telegraphed from there on Thursday night, and are as follows:

Liverpool and London and Globe, $310,000; Norwich Union, $287,000; Commercial Union, $210,000; London and Lancashire, $205,000; Manchester, $190,000; Ætna, $195,000; Providence-Washington, $190,000; North British and Mercantile, $185,000; Hanover, $158,000; Hartford, $145,000; Caledonian, $136,000; Home, $118,000; Western, $116,000; Sun of New Orleans, $107,000; Insurance Company of North America, $100,000; Westchester, $100,000; Springfield, $86,000; Palatine, $80,000; Lancashire, $74,000; Scottish Union and National, $70,000; German-American, $65,000; Glens Falls, $65,000; Phœnix of London, $64,000; Teutonia, $64,000; Queens, $62,000; Greenwich, $60,000; American of Philadelphia, $60,000; Traders, $55,000; Continental, $52,000; Fireman's Fund, $50,000; Philadelphia Underwriters, $48,000; St. Paul, $44,000; Fire Association, $42,000; Pennsylvania, $40,000; Phenix, $38,000; Imperial, $36,000; Pacific, $35,000; Niagara, $33,000; New York Underwriters, $31,000; Hamburg-Bremen, $30,000; Northern, $30,000; Royal, $27,000; London Assurance, $27,000; Indemnity, $27,000; Southern, $25,000; American of New York, $25,000; Sun of England, $24,000; Orient, $23,000; Phœnix of Hartford, $18,000; Georgia Home, $17,000; German Alliance, $15,000; Royal Exchange, $15,000; Rochester German, $10,000; Williamsburgh City, $10,000; Boston, $10,000; British America, $9,000; Delaware, $8,000; Girard, $8,000; Magdeburg, $6,000.

This totals up $4,342,000.

COMMENTING on the division of the older and younger fraternal orders into hostile camps—the former seeking to avert dangers to the system by legislation—and the pressing need of their coming to a common understanding to avert ruin, the *Guardian* says:

It is noticeable, however, that many of the strongest men in the orders appear to be affected by a fear that unless the remedial measures are applied on the instalment plan there will be such loss of membership as to render final recuperation impossible. The result of taking counsel of such fears is that no real remedial measures are adopted, but instead makeshift after makeshift is resorted to, in the vain hope of stemming the adverse tide and postponing really effective measures until a more favorable time. What is to bring this more favorable period? The increased age of the membership? The conviction that the management has no settled plan? The increase of the deficiencies incident to improper adjustment of burdens? The proportionate decrease in the membership that is to bear these increased burdens? These are the direct outcome of paltering with measures and going half way in the application of remedies. Every remedy, whether efficient or palliative, calls for a readjustment of cost by which that cost falls more heavily than it has done on a part of the membership. Even if some escape for the time being, uncertainty is born in their minds and it requires care and attention to prevent them from becoming distrustful and suspicious. If, however, the remedy is effective and ample, this feeling will wear off and confidence take its place, and after the first changes this will be the case, even if they are not sufficient, provided a certain length of time passes before another change comes. But if a second change creates the impression that the management is groping in the dark, that it does not know its own mind and is simply drifting, there can be no reasonable expectation that confidence will be re-established or that that certainty of result will be attained which is called for by the nature of the business. No matter, therefore, how radical may be the changes necessary to permanence, they should be entered upon with nerve and steadiness of purpose, in the certainty that however great the loss entailed may be, it will be less than under mere temporizing, and unless the management is prepared to do this it had better let the end come and a bad job be done with at the earliest moment.

THE executive committee of the National Association of Life Underwriters met in this city on Tuesday last and was entertained at the Hotel Manhattan by the members of the local association. At the business meeting Portland, Me., was selected as the place for the next annual meeting, to be held September 12, 13 and 14, 1901. A resolution was passed against the indiscriminate employment of solicitors and a request was

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made that the executive officers of companies use their influence against this abuse by general agents. A general outline of the programme for the annual meeting was agreed upon. The committee was entertained at luncheon on Tuesday at the Union League Club as the guests of Col. John W. Vrooman, of the New York Association. In the evening a theatre party was given at the Criterion Theatre, where Julia Marlowe is playing "When Knighthood Was in Flower." A supper at the Manhattan Hotel followed, and speeches were made by President Register, Vice-president Cantine, Chairman Woodman, of the executive committee, Treasurer Weeks and President Kohler, of the local association. On Wednesday evening President Register, of the National Association, and President Kohler, and Past Presidents Farley, Goodrich and Goulden, of the New York organization, attended, and spoke at the annual meeting of the Newark Association.

ALLUDING to the work of the local agents this year in preventing or modifying adverse insurance legislation and some ill natured criticism in connection therewith, Ex-President C. H. Woodworth, of the National Association of Local Fire Insurance Agents, says:

Until the companies agree upon a legislative platform and invite the approval and support of the National Association of Local Fire Insurance Agents I think perhaps that body will do well to refrain from any specific recommendations regarding legislation: No recommendations having yet been made by the national association, no individual or auxiliary association of agents can be justly condemned for exercising their own judgment in the matter of legislation. The legislative skirmishing of local agents and auxiliary associations during the last two years has been interesting and instructive to those who have anything to learn. Mistakes may have been made—such were expected. No one has supposed that local agents were infallible. The agents have felt their strength and discovered where they are weak. They have ascertained the value of the promises of some men, and are learning upon whom they can rely. Most important of all, they are becoming more conservative and more self reliant. With little preparation and less support, and with only half-hearted co-operation, the agents have fought a good fight against foes within and foes without, and have made the legislative year of 1900-1901 the best of the last decade for insurance interests.

THE dissolution of the old Boston fire and casualty insurance firm of Ellison, Coolidge & Co., was effected late Friday afternoon of last week. The senior partner, William H. Ellison, retires to engage in the brokerage business, while the junior partner, Herbert Coolidge, has gone into partnership with William Gilmour, of Hall, Henshaw & Gilmour. The new firm is styled Gilmour & Coolidge, and represents for the metropolitan district of Boston the following fire insurance companies: Victoria of New York, United Fire of Baltimore, Kings County, Reliance, Fire Insurance Company of the County of Philadelphia, New York Fire, Union of London, Law Union and Crown, and State of Liverpool. Gilmour & Coolidge will be general agents for Eastern Massachusetts of the Fidelity and Casualty, while the remainder of its New England business will be continued by Hall, Henshaw & Gilmour, at 35 Kilby street. It is intended eventually to concentrate all the business of the new firm at the office, 114 Water street, which was the headquarters of the dissolved firm.

As was anticipated by almost everybody, the stockholders of the Manhattan Fire insurance company declined to risk any more of their money in such a precarious venture, and on last Saturday a request signed by the officers and a large number of stockholders was sent to the Insurance Department at Albany requesting that official action be immediately taken to liquidate the affairs of the company. Accordingly an order was served on the company on Thursday, to show cause before Justice Chester, of the Supreme Court, at Albany to-day, why a temporary receiver should not be appointed. The proceedings were begun by the Superintendent and the Attorney-General. The sheriff of New York County put a deputy in charge of the office on Monday last on an attachment taken out on a protested loss draft sent by Trezevant & Cochran, of Dallas, Tex., who paid a loss of the company. It is also stated that dispossession proceedings against the company have been brought by the Stokes Estate, of which it has been the tenant in New York.

THE annual meeting of the Connecticut General Life insurance company's stockholders was held at the office in the Phœnix Mutual Life Building, Hartford, on Tuesday. Ex-Mayor Leverett Brainard, P. H. Woodward, J. B. Talcott, Theodore Lyman, Henry E. Taintor, Dwight Loomis, R. W. Huntington, Jr., Henry S. Robinson, Charles P. Cooley and W. M. Storrs were elected directors for the ensuing year. The place of President T. W. Russell, who died in April, was not filled in the directorate, leaving the board membership at ten. The directors met after the stockholders' meeting and elected officers. Robert W. Huntington, Jr., was chosen president; P. H. Woodward, vice-president; E. B. Peck, assistant secretary; James A. Turnbull, actuary; F. C. Griswold, superintendent of agents, and Dr. W. W. Knight, medical adviser, succeeding Dr. M. Storrs. The office of secretary, which was vacated by the advancement of Mr. Huntington to the presidency, was not filled.

THE *Standard* noticing the bill recently enacted by the Massachusetts Legislature, providing for the organization of companies to insure machinery against loss from all causes except fire, says that it opens up a new field in this country, and adds:

This class of business is transacted quite extensively abroad, but never has been introduced in the United States. It is something akin to use and occupancy insurance, practiced in connection with fire underwriting, the the distinction being that in one the indemnity is granted if a plant is idle in consequence of fire, and in the other if the plant is idle in consequence of a breakage in machinery. If the main shaft of a mill breaks, the plant must close down. This forced action may mean heavy loss. To indemnify against it is the function of the proposed plan of insurance. Considerable demand for this kind of indemnity has been found by liability men, and the belief is that if the legislatures of other manufacturing States would pass bills authorizing the transaction of the business within their jurisdiction a company organized for the purpose might be a paying enterprise. No statistics of experience are available at present, but it is understood that these will be prepared within a year by those interested in the movement.

JUSTICE LEVENTRITT, of the Supreme Court, on May 4 sustained the demurrer of ex-Governor Levi P. Morton, who was sued by the L. D. Garrett Company for $2,000, the price of eighty shares of the defunct Traders Fire, which the Garrett Company purchased of him. The plaintiff brought action claiming that false representation had been made of the value of the stock, that whereas the impairment was stated as 40 per cent. in reality the capital stock was entirely exhausted. The Justice held that as the company was legally insolvent and its directors, instead of making the deficiency good, dissolved the company without submitting its affairs to legal investigation, the Garrett Company, which by purchasing the stock was not an innocent party to the scheme, was in *pari dilecto*, and has no ground for relief in the courts.

THE secretary of the National Association of Local Fire Insurance Agents, Frank F. Holmes, announces that the executive committee, after considering the advantages offered for the annual convention of the National Association, concluded that its members will be best pleased this year by meeting in the assembly room of the Hotel Victory, at Put-in-Bay, Ohio, September 9, 10 and 11, 1901. This is the same week the Grand Army of the Republic meets at Cleveland, which is 65 miles away; four hours by boat. The Cleveland agents will act as hosts of the National Association. Transportation rates to Cleveland will be about 1 cent per mile, and tickets can be extended thirty

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days, to enable members to take in the Pan-American Exposition and other places of interest.

THE 1901 edition of the Insurance Reference Book has been issued by the compilers, the L. D. Garrett Company, 29 Liberty street, New York. The present volume contains a number of valuable improvements, among them additional companies, official short rate tables, the dividend rate for each company for twenty-four years preceding 1899, and a list of special and general agents of each agency company. A special feature this year also is the addition of particulars concerning non-admitted foreign and surplus line companies doing business throughout the United States. We commend the publication to fire underwriters for completeness and accuracy.

A FIRE started early Thursday morning on the third floor of the building numbered 523-527 Washington street, Boston, and the fire and water damage inflicted on building and contents before its extinction is estimated at $50,000. The locality of the fire is known to local underwriters as "Theatre Block," comprising the Bijou, the Boston and Keith's theatres, and while the possibility of a great fire in that section has been more or less apprehended, probably that very apprehension has been productive of caution and protective equipments that have so far averted any particularly serious fire disaster in that section.

THE annual tour of the agencies of his company is being made by Vice-President M. R. Higgins, of the Pacific Mutual Life, and he reports that the company is having unusual and gratifying gains in all branches. The year bids fair to largely excel its predecessor, heretofore the best in the company's history. The Pacific Mutual has issued a new form of health policy, which is rather more comprehensive than those issued by most casualty companies. It covers thirty-five different diseases with $25 weekly indemnity, in addition to the usual features, although the premium is but $10 per annum.

DES MOINES agents are trying to secure the appointment of a local inspector and rater, the service furnished by the Bennett Bureau at Cedar Rapids being unsatisfactory because of its remoteness. A petition was drawn up, asking the companies to join in supporting an inspector, but it was pointed out that this would be in direct violation of the anti-compact law. They are now being asked to take action individually. Des Moines agents say that under the present system some hazards pay an inadequate rate, while others that earn a reduction through improvements are unable to secure it.

ABOUT the new company, the Prairie State of Chicago, *Views* says:

As several local fire underwriters have received circular letters with the view of representing the Prairie State insurance company of Chicago in this district, we unhesitatingly pronounce this company, at least in its present financial condition, as an irresponsible concern. *Views* is in possession of reliable information that while the capital stock of the Prairie Fire is advertised at $500,000, only $5,000 is subscribed, of which but $500 is paid up in cash. The promoter is one A. C. Haynor, of Chicago, formerly joint manager of the defunct Washington and Merchants companies of Hammond, Ind.

THE interesting announcement is made that Dr. J. O. Harris' contributions to the *Insurance Post*, of Chicago, over the signature of Colonel Johnson, of Johnson's Corners, have been gathered by Mr. Hewitt, and are to appear in a book. There will be forty-three chapters and some 175 illustrations. Dr. Harris' comments on fire insurance practice, from a local agent's point of view, are among the choicest examples of humor combined with wisdom in insurance literature. The work will be published this month, and can be had from the office of the *Insurance Post*, Chicago, price, $1.50 per copy.

THE local agents of Seattle, Wash., assisted by Ex-Deputy Insurance Commissioner Heifner, are preparing for the convention of insurance department commissioners, which is to be held there in September, according to the arrangement made at the last annual convention. A general committee composed of the various classes of insurance men has been formed, which will have charge of the matter, and the Chamber of Commerce will have a representation upon it. Mr. Heifner will serve as a member ex-officio.

THE District of Columbia Fire Underwriters' Board had an outing at Marshall Hall last Saturday, and among the proceedings was the presentation of a loving cup to Mr. Meyer Cohen, the retiring president. The presentation speech was made by Mr. Simpson, and elicited an eloquent response from the recipient. Speeches were also made by Major Sylvester, Mr. B. H. Warren and Mr. Hamilton, the new compact manager, and Mr. Cross sang the "Sword of Bunker Hill," assisted by the board.

THE president of the Utah local agents' association, E. W. Wilson, has renewed his proposition for a blacklist of cut rate companies, presented at the Milwaukee convention and withdrawn by request. The State presidents are to furnish quarterly lists of all companies "writing or offering to write business at cut or rebated rates," which are to be published and sent to all members. His object is to bring into line everywhere the company that is in the board in one section and out of it in another.

THE *Union Central Advocate* notices the fact that the census of 1900 locates the centre of population in the United States about 70 miles west of Cincinnati, having but very slightly changed its position in the past decade, and says smartly: "The Union Central, which takes its name from its locality, still continues to do business at the old stand, in close proximity to the Hub, and is the centre of interest to more than 70,000 policy-holders, whose number is constantly and rapidly increasing."

ELABORATE preparations are being made for the entertainment and instruction of the fifth annual convention of the National Fire Protection Association, to be held at the underwriters' laboratories in Chicago, June 11, 12 and 13. In addition to the reports of the various standing committees, a number of practical tests and demonstrations have been arranged, and a large quantity of costly testing apparatus just installed by the laboratories will be displayed in operation.

AT St. Louis, on the evening of May 6, the Insurance Agents' Association of that city was formed. John H. Adams of the American Central, and Fred. H. Kreisman were elected temporarily to the offices of president and secretary, and an election of permanent officers will be held at the next meeting. This association will give special attention to the suppression of rebating which is denounced in its constitution.

A MOVEMENT against brokers not members of the New York Fire Insurance Exchange was started at Wednesday's meeting of that body, when the advance notice was given of a motion to instruct the brokerage committee to refuse licenses to any persons connected with Lloyds, associations or companies that do not belong to the Exchange. The outstanding licenses of such persons are also to be revoked.

AN injunction has been issued in Texas against the issuance of any more policies by the Farmers and Merchants of San Antonio, pending forfeiture of charter and the appointment of a

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receiver, all at the application of the Attorney-General of the State. The company has collected $134,000 in premiums since its organization in 1898, has had $35,000 in losses, and has paid but $14,000.

THE spring meeting of the Boston Life Underwriters' Association will be held at Young's Hotel next Wednesday evening. The speakers will be Col. J. A. Goulden, general agent at New York of the Penn Mutual; C. T. Gallagher, counsel of the John Hancock Mutual Life; ex-Congressman John F. Fitzgerald, of Boston, and S. F. Woodman, chairman of the executive committee of the National Association of Life Underwriters.

APPLICATION of the new advance in mercantile stock rates lately decided upon by the South-Eastern Tariff Association was made on May 1 in all the territory under the jurisdiction of that body. A general advance of 10 cents was made to cover the losses on those risks, which in the past two years are said to have eaten up about ten or fifteen years' profits in the same class.

THE Fidelity Benefit Assocation, a Boston "fraternal," which ran up against the Massachusetts Insurance Department a few months ago for employing paid agents in defiance of the laws, has decided to put up the shutters. It was high time that it did so, for its records show a most unfraternal proportion of expense disbursements to claim payments.

LOSSES by the recent floods in Ohio have suggested to Cincinnati capitalists the formation of an insurance company. It is argued that the scheme promises a good profit and experts are getting figures and data together with a view to the establishment of such a business. Properties on the lowlands and river bottoms are the prospective risks.

ADMISSIONS: German of Freeport to Connecticut, Merchants of Newark to Nevada, Germania Fire of New York to South Dakota, German of Peoria to Colorado (readmitted after suspension for overhead writing), Moscow Fire to Indiana, Union Surety and Guaranty of Philadelphia and Stuyvesant of New York to Wisconsin.

THE results in the fire insurance branch of the business of the North British and Mercantile insurance company, in the year 1900, as reported by the directors, were as follows: Net fire premiums received throughout the world, £1,546,853; net fire losses, £972,212. This is a percentage of 62.8.

THE Illinois Insurance Department passed from Mr. Van Cleave to the new superintendent, Mr. Henry Yates, on last Monday. He has appointed W. H. Yates chief clerk, relieving General Joseph W. Vance.

THE Commercial Union of London has taken over the business of the Globe Accident insurance company of Manchester, England. The company is a small one, with annual net premiums of about $200,000.

THE Hope Mutual Fire of St. Louis has sold its business to the National Fire of Hartford. This company, which has been in business since 1857, had insurance in force on January 1, 1901, of $8,107,697.

THE Big Four Railroad had an accident insurance deal with the Railway Officials and Employees, and since the absorption of the latter by the Continental Casualty has transferred it to the Ætna, taking effect May 1.

A RECEIVER has been asked for at Cincinnati for the Provident Union, a fraternal organization which succeeded the National Fraternal Union a few years ago. Policy-holders claim that it is insolvent.

THE annual meeting of the Illinois State Board will be held at Delavan Lake, Wis., June 11 and 12. J. Montgomery Hare, United States manager of the Norwich Union, will be one of the speakers.

THE claim of the widow of George B. Rhoads against the Metropolitan Street Railway Company has been compromised by the payment of $30,000 by the company. Mrs. Rhoads sued for $50,000.

IN the receivership proceedings in the Northwestern Life of Chicago case, in that city May 1, there were 107 lawyers present representing over 600 protesting clients. The case went over to May 21.

THE Metropolitan Life has secured an injunction against the city of Covington, Ky., to prevent the collection of a city license on the contention that the city authorities misinterpret the law.

THE Penn Mutual Life will adjust its rates on January 1, 1902, to the 3½ per cent. reserve basis. The new rate books will be ready for the agents soon after December 1.

DWELLING house rates in North Dakota have been increased 20 per cent. on account of unfavorable experience, and the business districts are being rerated.

Personal

AGENCY APPOINTMENTS.

Eagle Fire of New York: John F. Stafford, general agent for the West, with headquarters at New York.

Firemens of Newark: Daniel H. Dunham, Western general agent, with headquarters at Chicago, succeeding the late W. D. Bradshaw. Mr. Dunham has been representing the North German and Transatlantic in the South and West.

Hamburg-Bremen: Byron K. Cowles, of Minneapolis, special agent for Minnesota, Nebraska and Iowa.

John Hancock Mutual Life: Charles C. Glidden, of Portsmouth, Ohio, special agent for Southern Ohio.

London and Lancashire: Edwin Eldred & Co., Worcester, Mass.

Milwaukee Mechanics: Corbett & Wise, Malden, Mass.

National of Ireland: Joseph Morgan & Co., New York city, agents for the New Jersey suburban district.

Queen: O. W. Barrett & Co., Chicago, second agents, transferred from Holger de Roode.

Sun of London: W. P. Benton, the Indiana special agent, has had Ohio and Kentucky added to his territory, and will be assisted by L. J. Braddock, with headquarters at Cleveland.

United States Health and Accident: Charles F. Morse, Springfield, Mass.

Union Mutual Life: Robert O. Meldrum, Buffalo, N. Y., succeeding John L. Peacock, resigned.

Mr. H. M. Gibbs, who was special agent of the Lancashire in Ohio, has been given the same field for the Western and British America. Mr. H. B. Hart, who had the south half of the field for those companies, takes Kentucky and Tennessee, and Henry Kittson, who had the north half, takes Michigan.

Mr. John F. Stafford, special agent of the Scottish Union and National, with headquarters at St. Louis, has been appointed general agent for the West of the Eagle Fire of New York. His headquarters will be in New York city.

Mr. Douglas H. Rose has been elected actuary of the Maryland Life, to succeed Clayton C. Hall, resigned. Mr. Hall has been with the company for thirty years, and will continue as consulting actuary.

Mr. J. Montgomery Hare, United States manager of the Norwich Union, will deliver an address before the Illinois State Board at its annual meeting, to be held June 11 and 12 at Lake Delavan.

Major W. L. Dougherty, of Richmond, Va., actuary of the Life Insurance Company of Virginia, and prominent in military circles, died in Asheville, N. C., April 30, of cerebro spinal meningitis.

Mr. E. D. Blake was elected a director of the Boston Protective Department at a special meeting Wednesday to fill the vacancy caused by

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the retirement from the board of Mr. W. H. Ellison, on account of the dissolution of the late agency firm of Ellison, Coolidge & Co., Boston.

Mr. A. C. Kays, an insurance agent of Scranton, Pa., choked to death while eating his supper at a hotel at Carbondale, Pa., on Sunday evening, leaving a wife and children.

Mr. Harry Buchanan, a prominent insurance man at Cincinnati, Ohio, died there after a lingering illness, following a paralytic stroke, May 2, aged fifty-nine years.

Mr. John W. Kerr, insurance agent at Gowanda, N. Y., and vice-president of the Cattaraugus County Board, died at North Collins, N. Y., April 15.

Mr. Homer C. Harding, insurance agent at Indianapolis, Ind., died there May 1 from peritonitis, aged thirty-eight years.

Insurance Commissioner Dearth, of Minnesota, is about to codify the insurance laws of that State for publication.

Mr. Joseph Ashbrook, of the Provident Life and Trust, sailed for Europe on May 2 for a six weeks' visit.

Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Illinois.

SPRINGFIELD, Ill., May 6.—The Legislature has adjourned without passing any insurance bill of importance. There were several valued policy bills, an anti-trust bill and various schemes to pluck the insurance companies, but all failed.

The bills affecting insurance in any form left in the hands of the Governor mostly have to do with mutual and county fire and wind storm insurance companies. There is also a bill to provide for and regulate the business of real estate title insurance, and another to enable assessment life and accident insurance companies to reincorporate. The following bill, which was passed, is also awaiting the action of the Governor:

Every fraternal beneficiary society incorporated and doing business in the State of Illinois shall in its constitution and by-laws specifically provide what funds are to be used for the payment of death or disability benefits, and what funds are to be used for expense purposes. Fraternal benefit societies that provide for their funds by assessments upon the members shall specifically set forth what part of the assessments shall be used for expense purposes, in no case to exceed 20 per cent. of the amount of the assessment.

Massachusetts.

BOSTON, Mass., May 8.—The bill to exempt the Metropolitan Mutual Aid Association from certain provisions of law relative to fraternal beneficiary corporations was to-day taken up by the Senate and passed to be engrossed.

The bill granting a variety of powers to the Atlantic Mutual Life insurance company (House 1060) was also passed to be engrossed.

Michigan.

LANSING, Mich., May 6.—The Legislature has passed the bill permitting the factory and other mutuals to enter the State on the same basis as the stock companies, deducting dividends to members and return premiums in making returns for taxation.

New Hampshire.

CONCORD, N. H., May 9.—The New Hampshire insurance legislation of 1901 may be summed up as follows: Bills were passed and approved extending the 2 per cent. tax on gross premiums, less return premiums and reinsurances, to fidelity and casualty companies, and amending the act relating to fraternal beneficiary societies and orders. All other legislation failed.

New York.

ALBANY, N. Y., May 6.—The Governor has vetoed Senator Donnelly's bill relative to insurance upon lives of minors, and Assemblyman Coughtry's, relative to the limitation of risks by casualty companies.

The following bills have been signed: Assemblyman Fish's, allowing title guaranty corporations to increase their capital and to merge, Senator Slater's two bills, allowing the formation of companies to insure against disablement resulting from sickness, and his bill authorizing the Superintendent of Insurance to make annual valuations of the policies of such companies.

North Carolina.

The only important action of the North Carolina Legislature at the recent session in relation to insurance was the adoption of the amendment to the Craig law requiring non-State corporations to reincorporate in North Carolina, so as to remove its application to insurance companies.

An act was passed to provide for the revocation of the license of any insurance company applying for the removal of an action at law from a State to a Federal court, and another act placed the supervision of the insurance of State property in the Insurance Commissioner.

The Security Life and Annuity Company of Greensboro, the Southern Manufacturers Mutual of Charlotte and the Eastern insurance company were incorporated.

Texas.

AUSTIN, Tex., May 3.—Governor Sayers vetoed the bill passed by the Legislature at its recent regular session, providing for the organization and regulation of mutual fire insurance companies. The Governor's reasons for vetoing the measure were that its provisions did not give the Insurance Commissioner sufficient power to examine into the condition of such companies. The bill was strenuously opposed by the Insurance Commissioner for this reason. This was the only insurance bill in the hands of the Governor. The only other insurance bill of the session which the Legislature passed related to beneficiary associations. It became a law.

Insurance in the Courts.

The North British and Mercantile Not Liable for the Losses of the Traders—Decision of the Appellate Division of the Supreme Court.

The New York Supreme Court, Appellate Term, New York city, in the case of Harry Hoffman, plaintiff-respondent, against the North British and Mercantile insurance company, defendant-appellant, on appeal from a judgment of the Municipal Court in favor of the plaintiff, has rendered the following opinion as to the liability of the defendant for the contracts of the Traders Fire insurance company of New York:

On April 24, 1900, plaintiff's assignor took out a policy of insurance against fire in the Traders insurance company of New York in the sum of $1,000 on his stock of goods and paid therefor a premium of $20. On April 27, 1900, the Traders insurance company and the North British and Mercantile insurance company of Edinburgh and London made an agreement in writing whereby upon the payment of $10,000 before 12 o'clock noon on April 28, the latter company—the defendant—agreed to assume the fire risks of the Traders insurance company of New York from 6 o'clock p. m., April 27, 1900, not otherwise reinsured, a further payment on account of $25,000 to be paid on or before May 1, and the balance due, namely, the net unearned premiums on outstanding policies less 15 per

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cent. commission thereon, to be paid upon completion of schedules and at least within thirty days from date hereof; this contract to be null and void unless payments as above stated are duly made. This temporary agreement to be replaced by a final contract of like terms and conditions when the total amount due hereunder is determined as per schedule.

It is quite evident from this contract and from the proceedings ensuing thereon and thereunder that the transaction between the two companies was intended to be of the same character as that described in Fisher v. Hope Mutual Life insurance company (69, N. Y., 161): "One insurance company was about to discontinue its business and cease to carry out its contracts with its policy-holders. Another insurance company, in consideration of a transfer to it of nearly all the assets of the former, was about to agree to take upon itself the liability of the former to its policy-holders." If the "final contract of like terms and conditions" alluded to in the agreement of April 27 has been executed and the consideration paid there can be no doubt but that the facts would have been on all fours with those set forth in Glen v. Hope Mutual Life insurance company (56 N. Y., 379), and the doctrine of that case, "It is the settled law that the plaintiffs (policy-holders) might maintain this action against the defendant on the policies which by its agreement it had assumed," would govern. But the difficulty is that the final contract never was entered into between the two insurance companies.

After several extensions by mutual consent, the Traders company, not having paid the sums due at the day finally fixed, defendant wrote to it August 3: "You will please take notice that you having made default in the contract entered into by and between your company and the North British and Mercantile company of London and Edinburgh, bearing date of April 27, 1900, hereby declare the said contract to be null and void." The said payments were conditions precedent. The said contract on its face stated it was a "temporary agreement." It expressly provided "this contract to be null and void unless payments as above stated are duly made." The consideration for the permanent contract having failed, it was not made, and the temporary agreement or option became, and was declared, to be null and void. Under such circumstances, during the period in which the temporary arrangement was in force, the defendant company was at best a reinsurer of the policies of the Traders company, and as there was no privity of contract with plaintiff's assignor he has no cause of action.

In the Glen case the contract had been executed and completed, and it provided in terms that the company taking over the business "hereby agrees to assume all such policies and to pay the holders thereof all such sums as the party of the second part may by force of such policies become liable to pay." Under the facts in this case no such final contract was ever made, though in contemplation, by reason of failure of consideration. Said the Court of Appeals in Duning v. Leavitt (85 N. Y., 30): "But I know of no authority to support the proposition that a person not a party to the promise, but for whose benefit the promise is made, can maintain an action to enforce the promise where the promise is void as between the promisor and promisee for fraud, or want of consideration or failure of consideration."

Judgment reversed, and new trial ordered, with costs to appellant to abide the event.

Communications.

Christian Scientists as Life Insurance Risks.

To the Editor of The Weekly Underwriter:

DEAR SIR—In your issue of April 20, I notice a quotation from the Cleveland *Journal of Medicine*, which contains certain statements that are incorrect, and which I feel sure you will be glad to rectify. The quotation in question asserts (1) That the Knights of Honor had ruled that persons believing in Christian Science would not be received into membership. The actual facts are, that when this question came up for discussion, the Supreme Lodge, Knights of Honor, by a vote of 64 to 13, decided *not* to exclude Christian Scientists. The second erroneous assertion contained in the quotation from the *Journal of Medicine* is the following:

> It is now learned that one of the greatest and most conservative life insurance companies in the world, the Mutual Life insurance company of New York, without making any parade of the matter, refuses to issue policies upon the lives of Christian Scientists. For insurance purposes they are classed along with habitual drinkers and with those who follow hazardous occupations.

As the simplest way of testing the accuracy of this information, a letter was written to Mr. Emory McClintock, actuary of the Mutual Life insurance company of New York. This gentleman kindly gave permission to quote his letter in full:

> DEAR SIR—Your favor of yesterday is received.
>
> I have not seen the publication to which you refer, but beg to deny that in this company, for insurance purposes, Christian Scientists have been classed with habitual drinkers. The company's form of application, which calls out the facts relating to each risk proposed, contains minute inquiries regarding the present and past habits of the applicant in relation to drink, but asks no question concerning his religious or scientific belief.
>
> I am not aware that any application to this company has ever been rejected on account of belief in "Christian Science." On the other hand, if such belief were known, it would undoubtedly be considered a subject for investigation. Yours truly, EMORY MCCLINTOCK, Actuary.

Besides misstating the facts, the quotaton from the *Journal of Medicine* makes a serious mistake in asserting that Christian Scientists are regarded, medically or from a purely business standpoint, as bad insurance risks. Christian Scientists are the best risks in the world. As a matter of fact, few, if any Scientists apply for membership in benefit organizations, or take out life insurance policies; but, were they to do so, they would make the best candidates for medical examination, and would commend themselves most to the actuary.

A number of prominent insurance men have expressed the opinion that their policy-holders are safer under Christian Science than in the hands of physicians. Insurance companies prefer the patronage of Christian Scientists for two very obvious reasons. Christian Scientists are not so liable to sickness as other people are, statistics showing greater longevity than among any other set of people. Again, insurance companies admit that many of their clients have been saved by Christian Science after regular physicians have given them up. This is a distinct gain for the insurance companies.

The business foundation of an insurance company, or an organization like the Knights of Honor, is a simple one. The purpose is to insure against death, using the premium money as capital, the accruing interest going to the company. It follows that the longer the patient lives, under certain forms of policy, the more he pays to the company, and the longer they have the use of his money. It ought to be plain to any business man that an applicant for insurance, whose individual religious beliefs make him less amenable to the laws of sickness and death would be a "good risk." The Christian Scientist's daily life is, in itself, a recommendation to an insurance company. Purity, health and harmony constitute his mental atmosphere. No place is given to thoughts of sickness; health is a present reality. Statistics prove the length of years of Christian Scientists as a body. As a purely abstract discussion of principles, it will therefore be seen that it is unfair to consider the Christian Scientist in any other light than that of a man who is in every way a good risk. Practically, it will be discovered that insurance companies do not indulge in the fallacy that followers of this religion are dangerous policy-holders. Yours truly,

W. D. MCCRACKAN.

OFFICE OF THE CHRISTIAN SCIENCE PUBLICATION COMMITTEE,
NEW YORK, May 3, 1901.

Miscellany.

Attorney-General Knowlton's Confidential Communication.

(*The Insurance Register, Philadelphia.*)

Commissioner Cutting, of Massachusetts, in making known that part of the Attorney-General's opinion advising him to adhere to his present course of disregarding the provisions of the contract in the case of one year term contracts, with a life re-

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newal privilege, is acting consistently with himself in pursuing a course which cannot but meet with general condemnation. The Attorney-General and the Insurance Commissioner are both public officers. The latter is clothed with extensive powers affecting the business of insurance corporations licensed by him, meant to be exercised only for the public good. A "confidential communication" from the law officer of the State, advising a course of conduct having a pronounced effect upon the business of such corporation, appears to us as an impertinence. The companies which have paid license fees for the privilege of admission to the State, and are paying taxes upon the business done therein, are entitled to know the reasons governing the State's legal officer in giving such advice. Especially is this so in the present case, since one of the companies affected requested the Attorney-General to construe the law and advise the Commissioner as to his course in the premises. After long waiting the former official complied with the request, and now Mr. Cutting refuses to make known the contents of the opinion received, except in so far as to indicate that it does not construe the law, but advises such action as may require the company affected to go into court at considerable expense in order to have it judicially construed. The course pursued by Mr. Cutting suggests the inference that the letter gives no reason to believe that the writer agrees with Cutting's construction, and seeks to avoid conflict with the Insurance Department by throwing the onus of calling him down upon the court.

Meeting of the Shareholders of the Lancashire to Consider the Amalgamation with the Royal—Some Dissatisfaction.

(*The Insurance Observer, London, April 26.*)

An extraordinary meeting of the Lancashire Insurance Company was held on the 18th inst. in Memorial Hall, Albert square, Manchester, for the purpose of considering, and, if thought fit, confirming a provisional agreement to amalgamate the business with that of the Royal insurance company. There was a fair attendance of shareholders. Mr. E. Coward presided.

The chairman said that in order that the present position of the company might be understood he would give the meeting the following information of the results of the last year in anticipation of the yearly report and balance sheet, which could not be prepared and circulated in sufficient time for this meeting. The fire premiums amounted to £705,794, as against £674,542 in the preceding year, showing an increase of £31,252. The claims were £490,557, as against £498,687, and after providing for these and commission, foreign State taxes and other expenses, there was a debit balance of £52,982. The Continental business entailed a loss of £21,450, and the United States business, although in the latter part of the year it showed an improvement, shared the general experience of companies, and entailed a loss of £44,232. Canada, mainly through the Ottawa conflagration, brought with it a loss of £6,526. The employers' liability premiums were £29,913—about the same as in the previous year—and the outgo for claims and expenses was £37,515, leaving a debit balance on this account of £7,602. On December 8 they discontinued this description of business and reinsured the whole of the outstanding liabilities with the Ocean Accident and Guarantee Corporation from that date. Since they commenced this department in 1898 they had made a profit of about £10,000, but the conditions of the business, both as regarded rates and compensation, required further alteration so materially that the directors judged it desirable to close the account.

The life branch, although the new business had been smaller than usual, showed an increase of £46,180—the largest addition to the company's life funds for twenty years. The mortality had been very favorable, as they anticipated would be the case after the exceptional experience of the previous year. The ratio of expenses showed also a reduction. It would be seen that the united results of the fire and employers' liability departments (after paying interest and dividends, £13,235) gave a total debit balance of £48,075 to be deducted from the reserve fund, which stood at £255,249, and which was thus reduced to £207,174. This was only 29 per cent. of their fire premium income, and with the present competition of companies that possessed larger resources and were therefore able to withstand the pressure of the severe times which had prevailed for the past three years, and still prevailed, they were at a manifest disadvantage. They had at times found it difficult to finance their extensive operations all over the world with their resources, and more especially with so large a proportion of their funds locked up, and they had come to the conclusion it would be necessary to make a call on the shareholders in order to furnish the company with free money to meet the requirements of their business.

Such a step would have been very unsatisfactory, for it would not have helped them as regarded their much needed resources, while it would have weighted the company with an increased capital on which to earn a dividend. Naturally, they considered what steps they should take to improve their position. They made last year an important change in the management of their Eastern department in the United States, and had the conditions of business in that part of the world improved they might fairly have counted on a change for the better. To cut off the United States business was impossible. To do so would have cost them practically the whole of their reserves, to say nothing of the continent of Europe, where they had a volume of business which they would have desired to discontinue if the means had been at their disposal. When, therefore, the Royal insurance company approached them they entered into negotiations which resulted eventually in the terms which were now before the shareholders. He hoped that the effect of the amalgamation would be, not only a very considerable increase in the present value of their property, but that it would afford good prospects for the future, which they themselves were not able to work out under the conditions in which they were. He moved that the provisional agreement be confirmed, and that the directors be authorized to take such steps as they might be advised to be necessary for the purpose of carrying it into effect.

Sir James King seconded the proposal. He recommended the agreement with great cordiality to the acceptance of the shareholders.

Mr. F. Ray moved as an amendment that, in the opinion of the meeting, the asets and good will of the Lancashire insurance company were worth more than the price offered by the Royal insurance company, and that the meeting be adjourned for the purpose of enabling the directors to negotiate for better terms. He contended that there had been a lack of good management and that great errors of judgment had been made, or the Lancashire would not have been in its present position; but, taking the company as it was, he held that it was worth more than the Royal was proposing to give.

Mr. Hastings, who seconded the amendment, claimed to have had great experience in insurance matters, and he gave it as his deliberate opinion that if the directors had put up the business to the highest bidder they would have got better terms.

A general discussion ensued. Mr. G. H. Ball (Liverpool) spoke in favor of the agreement being accepted. In answer to a question whether the life policy-holders would be prejudiced by the change, the chairman said they certainly would not. Mr. John Jones (Liverpool) also advocated the desirability of supporting the directors. Mr. Bayne, Mr. Topp and Mr. J. P. Hargreaves spoke in support of the resolution. They held that in any case it would be disastrous to break off the negotiations now, because it would mean that a call would have to be made on the shareholders, and the result would be loss of confidence. Mr. Wright, one of the directors, defended the board and management against the statements that had been made by the mover and seconder of the amendment. He maintained that the present manager was in no way responsible for the difficulties which the company had had to deal with in recent years. Mr. Ray was asked if he would consent to drop his amendment, but he refused. The amendment was therefore put to the meeting. Four voted for it. The resolution was carried with only one dissentient (Mr. Ray).

Thirty-fifth Annual Meeting of the National Board of Fire Underwriters.

The thirty-fifth annual meeting of the National Board of Fire Underwriters was held in the rooms of the New York Board of Fire Underwriters, in the Mutual Life Building, on Thursday. The meeting was called to order at 11:30 o'clock a. m. by President George P. Sheldon. Secretary Beath called the roll of membership, to which representatives of companies answered.

PRESIDENT SHELDON'S ADDRESS.

The president then read his address, from which we reprint the following:

In the opening of his address as president last year, Mr. Irvin referred to the fire loss of over $153,000,000 in 1899 and stated that it was the largest since 1893. According to the *Chronicle* fire tables, the loss in 1900 was still greater, amounting to $155,000,000, which is a destruction of values amounting to a

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daily average of over $420,000. The same authority gives the amount of insurance loss in 1900 as $93,500,000. Table No. I. accompanying this address shows that the joint stock fire companies doing business in New York State paid nearly $89,000,000 for losses in that year, exceeding by over $3,000,000 the amount paid by the same companies in 1899. The average annual property loss for the last ten years is estimated at $141,922,588, of which an average of $86,245,290 per annum was paid by the insurance companies. Thirty years ago the country was appalled at the overwhelming loss in the Chicago fire, and yet the annual expectancy of the fire waste in the United States, based upon the experience of the last ten years, is now about equal to the estimates of the loss in that great conflagration, and unless some check can be applied the average destruction of values by fire in the United States is likely soon to reach a round half million dollars daily.

Passing at once to the usual statistical review for the year, it should be remarked that the tables have been remodeled in accordance with the recommendation of Mr. Irvin in his address of a year ago, to the effect that only the New York State insurance report be followed as to the figures used, and that in order to arrive at the rate the risks written be compared with premiums charged. This is of course the proper basis, and that it was not adopted when the tables were begun may be explained by the fact that a statement of premiums charged were not then given in the State insurance reports.

As rearranged, Table I. now deals entirely with losses. The ratio of losses to premiums fell from 66.43 in 1899 to 63.29 in 1900. Losses to risks written were .4817 in 1899, .4647 in 1900 and .4769 for a period of ten years, 1891 to 1900 inclusive.

Table No. II. shows the average rate, which was 1.0036 in 1900. This is an advance of .0292 over 1899, and, in connection with the fractional advance of that year over 1898, gives hope that the rate of premium has begun to move in the right direction. It is to be remarked, however, that it is still .0277 below the average of 1.0313 for the ten years 1891 to 1900.

The expense table No. III. shows a slight decline in the ratio of expenses to premiums, viz.: from 39.31 in 1899 to 38.42 in 1900, while the commission table No. V. indicates an advance in the ratio of commissions to premiums from 19.75 in 1899 to 20.31 in 1900, the highest point ever reached.

Table IV. shows that the dividends of American companies have fallen from 11.65 in 1899 to 11.18 in 1900.

The term tables are continued. Like the general table, they show an improvement in the rate on the business written during the year from 1.0132 in 1899 to 1.0495 in 1900—i. e., an advance of .0363. In the total business outstanding the advance was .0132. The proportion which the term risks bear to the total writings has not materially changed in the last five years, as will be seen below:

Years.	Per cent. of Term Risks to Total Business.	Per cent. of Term Premiums to Total Premiums.	Years.	Per cent. of Term Risks to Total Business.	Per cent. of Term Premiums to Total Premiums.
1877-80, inclusive.	.3364	.3696	1895	.5706	.5278
1881-90, inclusive.	.4768	.4650	1896	.5747	.5340
1891	.5521	.5239	1897	.5731	.5406
1892	.5472	.5112	1898	.5928	.5639
1893	.5597	.5189	1899	.5895	.5579
1894	.5752	.5258	1900	.5912	.5490

The following exhibit is continued from former years:

	Average Time of Risks in Force.			Rate of Annual Premium Based on Average Time.	Rate of Premium Without Regard to Average Time.
	Years.	Months.	Days.		
1877-80, inclusive	1	10	10	.5173	.9623
1881-90, inclusive	2	3	11	.4539	1.0347
1891	2	5	21	.4139	1.0220
1892	2	5	11	.4317	1.0547
1893	2	5	20	.4344	1.0708
1894	2	6	2	.4362	1.0911
1895	2	5	22	.4345	1.0743
1896	2	5	21	.4295	1.0610
1897	2	5	14	.4232	1.0395
1898	2	6		.3998	.9998
1899	2	5	3	.3959	.9867
1900	2	5	3	.4002	.9999

It has been suggested that it would be of interest to give the rate of premium for a series of years on the annual and term business separately. The term table has always shown the annual rate, but not the term rate, except as combined with the annual. The following exhibit gives both for a period of ten years:

Year.	Rate on One Year's Business.	Average Rate on 2, 3, 4, and 5 Years' Business.	Year.	Rate on One Year's Business.	Average Rate on 2, 3, 4 and 5 Years' Business.
1891	1.0862	.9262	1897	1.1186	.9314
1892	1.1387	.9732	1898	1.0709	.8753
1893	1.1700	.9821	1899	1.0628	.9076
1894	1.2179	.9674	1900	1.1029	.9328
1895	1.1815	.9604			
1896	1.1625	.9513	91-1900	1.1290	.9372

Grouping this in two periods of five years each, we find that the average annual rates were

1891 to 1895	1.1593
1896 to 1900	1.1023
A decline of	.0569

The rates on term business were

1891 to 1895	.9620
1896 to 1900	.9124
A decline of	.0496

UNDERWRITING RESULTS.

The table of underwriting results for 1900 may properly follow here, together with a statement of the same for ten years, 1891 to 1900 inclusive:

Experience of all joint stock fire insurance companies reporting to the New York State Insurance Department for 1900:

FIRE, MARINE AND INLAND.

Premiums received	$146,263,565	.....
Premiums uncollected, increase	1,445,497	.....
Losses paid	.....	$92,472,967
Outstanding losses, decrease	916,869	.....
Unearned premiums, increase	.....	5,643,509
All other claims, increase	.....	589,124
Actual expenses paid	.....	56,198,335
Loss for the year. 4.29 per cent. of premiums received	6,277,994	.....
	$154,903,925	$154,903,925

The same for ten years, 1891 to 1900:

Premiums received	$1,271,413,894	.....
Premiums uncollected, increase	10,316,438	.....
Losses paid	.....	$771,027,973
Increase in Liabilities during the period (outstanding losses, unearned premiums and all other claims)	.....	36,976,447
Actual expenses paid	.....	466,479,933
Profit for the period, 1/100 per cent. of premiums received	.....	7,945,979
	$1,281,730,332	$1,281,730,332

As will be seen, a loss of 4.29 per cent. of the premiums received is shown for 1900, while the profits for the period from 1891 to 1900, inclusive, was but slightly more than one-half of 1 per cent. on the premiums.

THE WORK OF THE BOARD.

The work of the board during the year will be set forth in the reports of the executive committee and the several standing committees. These reports will show that desirable progress has been made on important matters. Last year the organization of the board of consulting engineers was effected to pass upon hazards constituting a menace to the business, and the result, under the general guidance of the committee on lighting, heating and patents, has been highly satisfactory in the issue of rules, forms of permit and lists of permitted devices under needed restrictions. The promulgation by the National Board of the standards recommended by the National Fire Protective Association has done much to bring about uniformitiy of action touching principles of construc-

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tion and in regard to protective devices and appliances designed to lessen the fire danger. While these steps have been taken to check the introduction of serious hazards on the one hand and to prescribe proper protective measures on the other, the fire department committee has continued its service of fire department and water supply inspection, endeavoring through the recommendations of the inspector to raise both to a proper standard of efficiency. The usual compilation of statistics has been kept up and the offer of rewards continued. Reference to the reports to be submitted to this meeting will give information as to these and other matters which have been the subject of consideration and action during the year.

In speaking of the work of the year, it will be recalled that in his address last May Mr. Irvin referred to his appointment, in obedience to the wish of companies, of a committee of twenty-seven to consider and report upon measures for the general improvement of the business. Although not a National Board committee, as it was to consider matters excluded from our jurisdiction, namely, rates and commissions, yet inasmuch as it came into existence through National Board channels, the record would be incomplete without a brief statement of the outcome of the movement. The committee called a convention of fire insurance companies, which was held in New York, June 21, when a carefully prepared agreement in reference to rates and commissions was submitted, approved in its general features and referred back to the committee to procure signatures. The signatures being insufficient in character, if not in number, the committee called another meeting of companies to consider a modified agreement, the principal feature of which was the appointment of a committee of supervision for the business at large, with reference especially to rates and expenses. The second meeting was held at Long Branch, on August 9, and the agreement was adopted, but even the modified plan failed to receive such support as seemed to warrant its trial. Both forms of agreement will be found in the appendix as bits of insurance history not otherwise likely to be preserved.

The president here alluded to the proposed amendment to the constitution to formally eliminate from it the obligation to observe rates and commissions, and then continued:

NATIONAL ASSOCIATION OF THE FIRE INSURANCE AGENTS.

The fifth annual meeting of the National Association of Fire Insurance Agents was held in Milwaukee on August 30, 1900, and at the request of your executive committee this board was represented by its president. The meeting was largely attended, and in the discussions which took place and through the resolutions adopted gave evidence that it was actuated by broad and intelligent views. The resolutions declared its purpose to be conservative, favored greater uniformity and consistency in insurance statutes, and urged that the business should be relieved from unnecessary burdens in the way of taxation and obnoxious laws. A resolution was passed to assist the National Board through agents in procuring statistics of fires, and a comprehensive and practical system of schedule rating was advocated. The convention also placed itself on record against rebates and in favor of a correction of evils in the brokerage system. It should be added that the association, through its central and State organizations, has in many instances done good work in opposing obnoxious State legislation. The organization of local agents may be looked upon as a step in the development of the business, and so long as guided by wise counsels should be a strong factor in the interest of companies.

TAXATION.

The relief which came to us through the action of Congress in abrogating the stamp tax on fire insurance policies may properly be mentioned here. To this result the action of your committee on laws contributed, it is believed, to a large extent. That committee had a representative in Washington at critical periods when the subject was under consideration by Congress, besides which the influence of our own members as well as the National Association of Local Fire Insurance Agents was exerted to the fullest extent. The casualty companies co-operated with us. With the rate of taxation increasing in most of the States, this recognition by Congress of the justness of our claim to entire relief from national taxation was most acceptable and gratifying.

The proposed bill in the New York State Legislature to tax fire insurance companies 1 per cent. upon their capital and surplus was one of the most alarming measures that has ever menaced the interests we represent. By the earnest efforts of the New York Board of Fire Underwriters, in which the members of the board and individual underwriters co-operated, the measure was defeated. The success we have thus attained in the presentation of our claims to Congress and before the New York Legislature should encourage us to further efforts along these lines in the future. I believe that the time has come for energetic and persistent action on the part of this board. Other corporations do not hesitate to press their claims upon legislators, and considering the hazard and uncertainty of the business in which we are engaged, and the fact that our policies follow nearly every venture and protect capital in all of its forms, it should seem that the business is at least worthy of the consideration given others, and that unequal taxation and embarrassing conditions should not be laid upon us. As a matter of fact, however, the load of taxation has been annually growing greater, as is shown by the tax table printed in the appendix, and which is not a mere juggling with figures, but is from the official statements of the New York State Insurance Department. It shows that the amount of taxes of all kinds paid by the companies doing business in New York State in 1891 was $2,596,902, or 2 35-100 per cent. upon premiums, and 6 25-100 on premiums less losses. In 1900, ten years later, the amount paid by such companies was $4,736,250, or 3 21-100 per cent. on the premiums and 8 57-100 per cent. upon premiums less losses. Here is an increase in ten years of the ratio of taxation to premiums of nearly 1 per cent. and an increase of 2 22-100 per cent. on the premiums less losses. If we compare the percentage of taxation to the capital of American companies (not, of course, possible in the case of the foreign companies), the advance in the ten years is equally striking, having been 3 4-10 per cent. in 1891 and 5 7-10 in 1900, or an increase of 2 3-10 per cent.

Appropriate allusion was made by the president to deceased members—Daniel A. Heald, so long a president of the National Board; Robert J. Smith, J. Rhodes Browne, Thomas B. Green and Sanford J. Hall. In closing his address the president said:

GENTLEMEN OF THE NATIONAL BOARD—Your membership in this organization should stand for much in the future of the business. Not as a sentiment merely, although it is true that acquaintanceships are formed at our sessions the memory of which go with us through each year, and enable us to gauge better the worth of our co-workers and competitors; but, beyond that, the board represents the principle of association for purely business purposes and advantages. Organization is the lever which is affecting the marvelous results seen in the business world to-day. Without it enterprises can no more succeed under existing conditions than the man can progress without contact with his fellows. Trade, labor, commerce, manufacturers, the great common carriers, are all proceeding upon organized methods, and each stands ready to defend its interests before the law and the community. The fire insurance companies should be prepared to be equally aggressive. They must act and act together, and as a unit when their interests are attacked, whether by municipalities or in the State or national legislatures. Associated effort is absolutely necessary, and the machinery to apply it we have in this board.

No more opportune time to show at once the strength and the justness of our cause can be hoped for than the present, when may be observed all about us the evidence that other great interests are moving in the same direction, and we shall not be faithful to the great trusts committed to us unless we avail ourselves of these means to the utmost, and thus, let us hope, not only successfully resist unfavorable enactments in the future, but also relieve ourselves of many of the oppressive conditions which now obtain in so many of the States. I am sure that there are no more important questions than these to which the executive committee and the committee on laws can address themselves, and I am confident that in any steps which they may take in that direction they will have the loyal and earnest support of the entire membership.

In conclusion, let me refer again to the standing committees of the board, and thank them and their individual members for their attention to the work committed to them. It should be remembered that their time is freely given without compensation for the benefit of us all, and they should know how highly we value their work. Acknowledgment is also due for the valuable services of the rate making associations of the country, namely, the Union in the West, the Pacific Board, the South Eastern Tariff Association, the Middle Department and New York State associations and the New England Exchange, not omitting the Eastern Union, which has stood as a bulwark against increasing expenses, and which has thus indirectly bene-

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fited even those of you not included in its membership. I desire also to express the appreciation of the president and officers of the board for the co-operation received during the year from our entire membership, and to ask in closing a like support and good will for our successors in office.

REPORT OF THE EXECUTIVE COMMITTEE.

Mr. H. E. Bowers, chairman of the executive committee, read its report, which was, in part, as follows:

On report of the committee on clauses and forms, the following relative to consequential damages was adopted at the September meeting:

That the charge of an extra premium for consequential or indirect loss is a matter of so far-reaching importance that it should not be included in the ordinary contract or policy of insurance against fire; but that where it is intended to assume liability for indirect damage, a separate premium should be charged and a seperate contract or policy issued. Thus all companies would be enabled to adjust their direct fire losses separately, and without complicating such losses with questions of liability for indirect or consequential damage.

At the March meeting, on report of the same committee, the following telephone exchange form was adopted and recommended for use of companies and associations:

On telephones, electrical machinery, apparatus, tools and implements, cables, wires and cords, material and supplies, books and stationery, except as exempted by line 38 of this policy, their own or held by them in trust, or on commission, or leased, for which the assured may be legally liable, or sold but not delivered, all while contained in or on the telephone exchange stations hereinafter more specifically mentioned and described, and not to exceed in amount the sums set opposite each place or locality. [Here follows description of the places and amounts covered.]

This insurance shall not cover any loss or damage to dynamos, exciters, lamps, motors, switches or any other apparatus for generating, utilizing, testing, regulating or distributing electricity caused by electric current, whether artificial or natural, unless fire is thereby communicated to the premises outside of such apparatus, and then for the loss or damage by such fire only.

This company shall not be liable for any greater proportion of any loss than the amount hereby insured at each place bears to the total value of the property insured at each locality. It is further understood and agreed that, due notice of any loss or damage having been given, the assured is at liberty to make all necessary repairs.

Attached to policy No. ....., &c.

The general work of the board has been increasing. The work of electrical inspections in the New York suburban district is reported upon by the committee on lighting and heating, and the results fully show the wisdom of the National Board assuming direction of the same on the retirement of the Suburban Association. The usual facilities have been given the members of the New York Fire Insurance Exchange for ascertaining the rates on out of town offerings through the tariff files of the board. More than 8,000 ratings have been applied for at the office during the year.

The condition of the Pan-American buildings having been the subject of solicitude from an electrical point of view on the part of members, our electrical inspector, Mr. Bruen, was sent there and organized a regular and much needed system of inspection, of which he will duly report through the proper committee.

Mr. F. O. Affeld was appointed delegate of the board to attend the meeting of the Fire Engineers' Convention in Charleston, with Inspector Johnson as his associate. His careful and instructive paper on "Fire Prevention," read at that time, was well received, and must have attracted the attention of members, as it was sent to them in pamphlet form.

REPORT OF THE COMMITTEE ON MEMBERSHIP.

Mr. Clarence E. Porter, chairman of the committee on membership, reported that the present number of members of the National Board was 129. Seven companies joined during the past year, namely the American of Newark, Assurance Company of America of New York, Camden of Camden, N. J., Dutchess of Poughkeepsie, Indianapolis of Indiana, Pelican of New York, State of Liverpool. Six companies retired from business, to wit: the Cincinnati of Ohio, Fidelity of Baltimore, Merchants of Providence, Palatine of Manchester, Planters of Memphis, Traders Fire of New York.

REPORT OF THE COMMITTEE ON LAWS.

The committee on laws, George L. Chase chairman, reported as follows:

Although the legislatures of most of the States have been in session during the year and a great many bills adverse to the fire insurance interest proposed, comparatively few of such bills have become laws. A great deal of work has been done by your committee in opposing some of the worst of these measures, and the companies and associations of fire underwriters, general and local, have co-operated with us very generally.

A most important result has been reached through Congress in the repeal of that part of the revenue bill imposing a stamp tax on fire insurance policies. The closest attention was given to this matter when the bills were pending in Congress, a representative of the board having been kept in Washington during most of the time. The revised act will take effect July 1. Attention is directed to the fact that there is a provision for the redemption of such stamps as have been spoiled, destroyed or rendered useless, or for which the owner may have no use, and this committee will endeavor to present to companies in due time information as to the form of the blanks for the redemption of such stamps.

In New York State a most oppressive measure of taxation appeared, being nothing less than a proposition to tax companies 1 per cent. upon their capital and surplus. This measure was vigorously opposed by the New York Board of Fire Underwriters, prominent members of which attended the hearing at Albany, and succeeding in preventing the passage of the bill in the obnoxious form proposed.

ANTI-COMPACT AND VALUED POLICY LEGISLATION.

Anti-compact bills prohibiting agreement among companies as to rates appeared in a dozen Western and Southern States, and failed of passage in nearly all of them. After your adjournment last year, the State of Louisiana passed a very stringent law of that character and also a valued policy law. Valued policy bills appeared during the winter in the legislatures of some fifteen different States, and were passed in Nevada and Colorado. House Bill No. 22 before the Florida Legislature, while this report was in preparation, applied not only to buildings, but to personal property, and is one of the worst bills of its kind. The Governor of Nevada vetoed the bill in that State. It was passed over the veto, but the Supreme Court of the State afterward declared the law invalid by reason of its not having been properly signed. These vetoes, in connection with others in past years and the arguments of a number of the insurance commissioners against the measure, give evidence that in some cases at least officials are beginning to be willing to give the interests of the companies consideration and even to place some check upon the passage of laws alike unjust to the companies and injurious to the public welfare. In Colorado the bill fell by the veto of the Governor.

TAXATION OF FIRE INSURANCE.

The discriminatory tax again appeared in several State legislatures. In Delaware it was proposed to impose a tax of 1½ per cent. on net premiums of domestic and other State companies, and 5 per cent. on the gross premiums of foreign companies. In Idaho a bill was introduced to make the tax 2 per cent. on United States companies and 3 per cent. on foreign companies. In Illinois the rate of taxation proposed was 5 per cent. on the premiums of foreign companies. In Missouri a bill was introduced requiring companies of other States to pay 2 per cent. on the gross premiums and companies of foreign countries 4 per cent. Even in the New York Legislature a bill appeared to increase the tax on foreign fire insurance companies to 4 per cent., and a like rate of taxation on the same class of companies was inserted in a bill before the Wisconsin Legislature. Acting under instruction from this board when the matter was discussed two years ago, this committee issued circulars to members urging them to oppose those and like measures by all proper means.

It is gratifying to report that none of the bills became a law. As pointed out in former reports, we cannot guard ourselves too jealously against enactments discriminating against different classes of companies. If such laws are to prevail, no class of companies can be secure, for legislature might be directed against them which would make it impossible to do business in States choosing to impose conditions too onerous to be complied with as a prerequisite to the transaction of legitimate business. The bill recently introduced in the Pennsylvania Legislature emphasizes the dangerous character of such legislation, because it includes other than Pennsylvania companies with the foreign com-

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panies whose tax it proposed to raise to 4 per cent. upon gross premiums.

The reported decision of the Supreme Court of Georgia is especially worthy of notice, declaring unconstitutional the section of the civil code allowing 25 per cent. damages and attorneys' fees in suits against fire insurance companies, because laws of like character have been proposed in other States during the winter.

In reference to local taxes and licenses, your committee has noticed a tendency in some States, especially in the South, to increase the burdens on the fire insurance companies by the imposition of municipal taxes varying in amounts, and which, added to the State tax, makes the burden upon the companies very onerous and entirely indefensible. This brings up the old question as to whether it would not be proper in all such cases to add the amount of such taxes to the insurance rate and make it so appear by indorsement on the policy. From a list issued by the board of fire underwrtiers of the Pacific, it would appear that such charges by cities and towns in that territory are particularly burdensome. In this class of taxes may be ranged those for the benefit of fire departments or disabled members of the same. These are serious matters, and yet bills are now not uncommon in State legislatures giving special privileges to municipalities to tax fire insurance companies for these and other purposes. This form of taxation is without uniformity and without reason. One town will charge a company $10 and another $100 for the privilege of transacting business. Whether any remedy is possible is not clear, but companies are in a precarious condition when, in addition to the State and general taxes, any town or city is given permission to say, "Here's a goose—come, let's pluck it."

STATE GOVERNORS ON INSURANCE.

The ignorance sometimes prevailing in high stations in reference to insurance is simply astounding. The Governor of one of the States in treating of the profits of companies deducted the losses from the premiums and counted the remainder as clear gain. He said: "During the year nearly $500,000 were collected in premiums in the State; losses paid were less than $200,000, leaving a profit of about $300,000, which accrued to the insurance business done in the State for the year." He then proposed a "lenient" system of taxation to provide for the appointment of an insurance commissioner, pay all the expenses of the office and "add a considerable sum to the revenue of the State to assist in defraying the current and general expenditures."

It is agreeable to find here and there a grain of sound sense to offset such manifestoes as the above, as, for instance, in this quotation from the inaugural of the Governor of Indiana: "I think it opportune to call attention to the advisability of considering legislation against fire causes and carelessness. The ash heap for Indiana in 1899 amounted to over $2,000,000, and for the last six months of 1900 to $1,700,000. Every dollar of this loss perishes from the tax duplicates forever."

LEGAL DECISIONS.

Your committee has not generally reported decisions of the courts, as it would not be possible to do so within the limits of its report. Two years ago, however, a decision in a case under the valued policy law in Missouri was reported as being against the companies. A recent decision by the Wisconsin Supreme Court, to the effect that the standard policy of the State governs, notwithstanding the valued policy law, is important. The companies elected to rebuild under the standard policy. The assured brought action claiming the face of the policies under the valued policy act, and recovered in the lower court, which decision was reversed by the Supreme Court holding that the clause in the policy giving the defendants the right to rebuild was not merely a contract between parties, but was an express command of the statute itself as set forth in the form of policy prescribed by the State.

REPORT OF THE COMMITTEE ON LIGHTING, HEATING AND PATENTS.

This committee, of which Mr. F. C. Moore is chairman, reported upon the organization of the board of consulting engineers to formulate rules in reference to matters pertaining to heating and lighting, other than electricity, the transactions of the National Fire Protection Association, the Electrical Bureau, New York suburban electric inspections, the electrical code and statistics of fires from electricity. The committee recommended certain appropriations.

Mr. F. C. Moore, chairman of the committee, after submitting the report, dwelt upon the present unsatisfactory conditions of gasoline lighting, and more particularly of the difficulties of securing proper electric installations. A personal investigation of the life or mortality of the electrical devices now in general use revealed apprehension that the present system was not far from the danger point. Proper installation was regarded as a better precaution than insulation alone, since the latter is always subject more or less to deterioration under any conditions, while perfect installation is permanent. The percentage of dangerous and defective installations and insulations to the entire number of such installations as given in the above answers ran from 0 to 50 per cent. Tubular conduits were regarded as satisfactory, but flexible cords were a source of danger, their safe use varying with conditions from one to ten years after installation. The entire percentage of installations regarded as dangerous in the territory under observation by these experts varied from 1-10 to 50 per cent.

Mr. Moore paid a high compliment to the local associations for their valuable inspection systems, which contribute so much to the general safety, and compared them to the perfunctory, politically conducted inspections in the cities, with much disadvantage to the latter. He then read some figures from the electrical experience of his own company, the Continental, which showed that the rate of losses due to one or two specific causes was much more than the rate usually tabulated. This was particularly true with regard to losses from internal incendiarism, where the actual percentage is about ten times that tabulated. The electrical experience showed an electrical loss of 28-10 per cent. of the total in three years, and 4 75-100 per cent. in 1900. The lighting and heating committee is bringing pressure to bear upon the unsatisfactory conditions at the Pan-American Exposition, and expects to have them made safe in a short time.

Following this report Mr. Chase spoke of the unfavorable conditions at Dallas, Tex., and urged the co-operation of the companies, which has heretofore not been given. It is urged that a reinspection be made and all defects not remedied by June 1, 1901, effect a cancellation of the risk. The matter was referred to the executive committee.

Mr. Moore further discussed the rating of fireproof buildings, with special reference to the hazard of exposure where plate glass windows alone intervene between the risk and an adjoining building, as in the case of the Home Life building fire.

The privilege of the floor was extended to Mr. C. J. H. Woodbury, former vice-president of the Manufacturers Mutual of Boston and now of the Bell Telephone Company, who is an authority on electrical matters. Mr. Woodbury believed that the statement that 2 1-6 per cent. of the losses was due to electricity was an understatement, but that the constant improvements in electrical inventions and installations were a great factor in the depreciation of electrical hazards.

The committee on forms made no formal report, and stated that the controversy over the consequential damage clause was not yet settled.

REPORT OF THE COMMITTEE ON STATISTICS.

The committee on statistics, Mr. George W. Babb chairman, reported the usual tabulation of fire statistics in cities having a population of 20,000 and upward. The committee was unable to secure reports from twenty-five places, one of them being Hartford, Conn. The indifference of local agents often stands in the way of obtaining the returns from cities. Reliance is mainly upon the chiefs of fire departments. The extent to which the committee was indebted to the latter was shown by the statement that 170 reports had been received from chiefs, 36 from local boards and 7 from agents and 4 from fire patrols.

In reference to statistics of fires from electricity the committee said:

A year ago the committee on lighting and heating presented some statistics of fires from electricity, and circulars were sub-

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Life Insurance Business in Alabama in 1900.

(Compiled from the Report of the Insurance Commissioner.)

COMPANIES.	Policies. Issued.		Policies in Force Dec. 31, 1900.		Premiums Received.	Losses Paid.
	No.	Amount.	No.	Amount.		
Equitable, N. Y.	713	$1,990,775	3,216	$7,655,129	$221,156	$115,860
Fidelity Mutual	312	524,500	806	1,665,182	39,912	1,000
Hartford Life	27	119,500	68	208,000	5,729	2,000
Home Life	262	338,187	263	388,769	11,380	.....
Manhattan	74	162,625	529	1,115,286	35,067	24,027
Massachussetts Mut	74	194,000	154	519,346	15,996	.....
Metropolitan	4,220	930,414	3,346	736,582	17,582	12,131
Michigan Mutual	34	63,512	115	230,996	8,726	.....
Mutual Benefit	798	1,359,268	3,098	6,921,782	207,942	28,038
Mutual Life, Ky	283	395,226	1,483	2,630,195	64,022	26,500
Mutual Life, N. Y.	1,228	2,321,750	5,619	12,233,601	415,911	182,944
National Life, Vt	88	135,844	351	515,904	17,570	3,000
New England Mut	3	11,111	193	536,259	17,883	.....
New York Life	1,078	2,177,676	4,471	9,943,629	337,694	120,474
Penn Mutual	895	1,551,050	2,208	4,381,280	137,215	49,066
Phenix Mutual	233	341,981	405	621,997	21,261	1,000
Provident Savings	118	235,000	569	1,395,596	37,836	11,000
Prudential	442	831,546	648	1,285,975	37,130	3,500
Security T. and L.	78	115,550	119	207,442	8,426	2,000
State Life, Ind	189	728,500	177	683,500	15,638	10,000
Security Mutual	96	140,917	392	704,952	11,441	2,000
Sun Life	7,746	963,324	8,719	1,026,106	43,903	9,575
Travelers	623	1,303,400	1,555	4,058,172	112,219	20,036
Union Central	952	1,883,112	2,497	5,056,183	171,884	46,433
United States	150	240,375	361	682,785	24,722	13,500
Washington	148	253,352	532	849,113	27,207	6,972
Totals.....1900	20,864	$19,312,495	41,894	$66,253,761	$2,065,452	$691,056
" 1899	16,845	17,002,667	32,447	54,766,110	1,682,358	592,271
" 1898	10,246	12,234,955	24,763	46,862,299	1,411,577	547,547
" 1897	10,492	11,470,270	20,830	39,831,270	1,233,172	460,191

Of the business done by the Metropolitan Life in 1900, the Industrial portion was 4,019 policies, insuring $682,975. All the business done by the Prudential in the State in 1900 was ordinary.

Fire Insurance Business in Louisiana in 1900.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Ætna, Hartford	$5,183,908	$76,337	$23,263
Agricultural, Watertown	831,200	14,117	4,357
American Central, St. Louis	775,714	10,898	1,769
American Fire, New York	1,050,764	16,195	5,568
American Fire, Philadelphia	1,534,696	21,826	11,156
Atlanta Home, Atlanta	*850,000	14,169	5,248
Atlas, London	1,466,646	24,024	9,202
Baloise, Basle	596,775	8,789	1,654
Assurance Company of America, N.Y.	673,707	6,857	3,170
British America, Toronto	1,150,514	18,032	7,543
British American, New York	44,119	402	.....
Caledonian, Edinburgh	2,340,266	27,366	8,316
Caledonian American, New York	199,471	1,115	300
Citizens, New York	433,804	6,523	2,965
Cologne Reinsurance, Cologne	1,114,849	16,169	2,069
Commercial Union, London	2,371,138	35,584	14,412
Connecticut Fire, Hartford	1,468,800	17,451	7,764
Continental, New York	*4,200,000	40,658	7,133
Fire Association, Philadelphia	2,926,208	58,198	22,458
Fireman's Fund, San Francisco	1,504,957	16,338	5,263
Georgia Home, Columbus	1,032,912	18,829	4,501
German, Freeport	2,848,769	32,898	15,320
German Alliance, New York	2,148,014	26,684	7,308
German-American, New York	1,559,409	22,345	8,561
Germania, New Orleans	8,716,560	80,950	25,201
Germania Fire, New York	2,649,642	25,576	11,514
Girard Fire and Marine, Philadelphia	434,965	4,300	1,286
Greenwich, New York	2,151,880	50,545	27,077
Hamburg-Bremen, Hamburg	1,312,929	23,119	6,148
Hanover Fire, New York	2,049,754	27,148	4,463
Hartford Fire, Hartford	7,668,462	129,566	37,432
Helvetia Swiss, St. Gall	820,320	14,276	5,919
Hibernia, New Orleans	8,511,000	77,456	13,102
Home, New Orleans	8,786,079	116,987	22,581
Home, New York	5,130,726	66,026	18,979
Indemnity, New York	236,870	2,369	958
Imperial, London	1,762,017	22,458	6,946
Insurance Co. of North America	3,572,419	47,331	11,518
International, New York	250,516	2,680	1,186
Lafayette Fire, New York	1,185,494	13,754	4,810
Lafayette Fire, New Orleans	4,755,536	46,191	7,699
Lancashire, Manchester	2,350,407	33,117	9,427
Law Union and Crown, England	556,948	9,376	5,232
Lion Fire, London	574,724	8,548	3,116
Liverpool and London and Globe, Liv.	17,301,020	175,501	97,449
Liverpool and London and Globe, N.Y.	2,386,914	21,979	47
London and Lancashire, Liverpool	4,621,997	43,439	16,937
London Assurance Corporation	810,172	9,425	785
Louisiana Fire, Baton Rouge	$316,886	$3,821	$1,136
Magdeburg Fire, Magdeburg	293,482	7,069	4,100
Magdeburg Fire, New York	84,354	727	658
Manchester Fire, Manchester	1,767,469	25,046	11,191
Mechanics and Traders, New Orleans	5,424,271	62,395	21,749
Merchants, New Orleans	4,787,349	46,607	7,547
Milwaukee Mechanics, Milwaukee	1,061,080	14,575	4,031
National Fire, Hartford	3,786,940	48,094	17,876
National Standard, New York	1,007,417	11,311	3,105
Netherland, The Hague	1,058,406	16,285	5,061
New York Fire, New York	273,904	2,682	.....
Niagara Fire, New York	1,245,189	20,591	7,239
North British and Mercantile, London	3,224,900	53,754	18,847
North British and Mercantile, N. Y.	920,101	14,716	4,946
North German, Hamburg	907,448	14,167	4,696
Northern, London	1,078,821	8,456	5,702
Norwich, Union, Norwich	1,401,310	25,148	4,075
Orient, Hartford	3,364,492	35,053	7,490
Pennsylvania Fire, New York	1,800,000	30,355	7,196
Phenix, Brooklyn	1,989,284	50,214	17,483
Phœnix, Hartford	2,898,829	49,108	30,103
Phœnix, London	4,331,509	63,611	23,112
Providence-Washington, Providence	2,310,193	28,567	8,135
Prussian National, Stettin	554,900	5,516	3,253
Queen, New York	2,152,660	29,644	10,105
Royal, Liverpool	6,808,975	83,339	24,146
Royal Exchange, London	5,731,252	62,661	14,987
St. Paul Fire and Marine, St. Paul	1,552,430	17,557	4,794
Scottish Union and National, Edinb'rg	2,630,277	35,241	13,996
Southern, New Orleans	4,381,741	65,707	25,497
Springfield F. and M., Springfield	1,371,612	22,855	15,756
Sun, London	1,369,738	16,938	2,047
Sun, New Orleans	14,205,727	192,973	57,605
Svea, Gothenburg	612,383	8,899	1,535
Teutonia, New Orleans	8,743,015	93,004	52,457
Traders, Chicago	1,489,201	22,012	4,816
Transatlantic, Hamburg	877,147	13,620	3,194
Thuringia, Erfurt	385,414	5,545	.....
Union, London	1,102,474	15,836	20,526
United States Fire, New York	422,416	2,936	1,318
Virginia Fire and Marine, Richmond	1,863,100	20,720	8,261
Virginia State, Richmond	1,174,318	16,684	3,098
Westchester Fire, New York	1,601,765	15,282	2,812
Western, Toronto	9,036,974	112,957	91,165
Williamsburgh City Fire, New York	946,867	9,732	1,098
Totals, 1900	$241,252,011	$3,085,921	$1,097,176
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$236,739,419	$2,963,829	$1,587,574
1898	221,232,584	2,790,257	1,264,436
1897	208,507,290	2,673,376	1,160,095
1896	202,022,623	2,604,168	1,206,337
1895	211,320,440	2,742,979	1,928,539
1894	197,442,627	2,649,323	1,321,848
1893	200,834,594	2,487,505	1,117,712
1892	165,363,027	1,812,747	2,109,993
1880 to 1891	2,414,832,371	24,770,343	11,825,183

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 19.7. The percentage in 1900 was 35.6.

***Amount of risks written estimated.**

sequently issued, requesting companies to keep their records of fires, so as to indicate those traceable to that cause. Hoping that this had been done, the chairman of this committee addressed companies under date of April 15, 1900, asking the total number of fires, and number due to electricity, and total loss and loss from electricity. Replies have been received as follows:

Number of fires reported by 33 companies, due to electricity, in 1900	1,484
Whole number of fires from all causes	64,596
Amount of loss due to electrical fires	$529,986
Total loss from all causes	$21,167,024
Ratio of electrical fires to total	2 3-10 %
Ratio of electrical loss to total	2½ %

In all only forty-seven companies were heard from, of which fourteen reported no electrical fires.

A number of companies were not prepared to give their experience this year, but promise to keep their records so that they can do so in the future. Others direct attention to the fact that any statistics on the subject will be incomplete, because the electric fire generally destroys the evidence of its origin, and that there is no way of ascertaining what proportion of unknown causes should be charged to electricity.

REPORT OF THE COMMITTEE ON INCENDIARISM AND ARSON.

The committee on incendiarism and arson, Mr. Van Allen chairman, reported that there had been offered during the year

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202 rewards, amounting to $62,000. In all, 4,755 rewards have been offered since the fund was established, in 1873, amounting to $1,603,050. There were paid during the year eight rewards, amounting to $2,350, securing ten convictions. Since the establishment of the fund 249 rewards have been paid, amounting to $74,319, and resulting in 361 convictions.

REPORT OF THE COMMITTEE ON FIRE DEPARTMENT AND WATER SUPPLY.

The committee, of which Mr. George W. Burchell is chairman, made a report upon the work of the committee during the past board year. The report said:

The work has covered a wide range. In all 101 inspections have been made. At the time of the last annual meeting the inspector was in the West at the suggestion of the Western Union, and remained there for two months longer, having on the entire trip made inspections in nine States in the Northwest. Returning, he was employed mostly in New Jersey and Pennsylvania for the rest of the summer. In the fall, towns on Long Island were taken up where previously no work had been done outside of the Greater New York limit. An urgent call from the Kentucky and Tennessee State board decided your committee to have inspections made in those States.

Most of the winter was taken up there, the necessity for which was fully shown by the reports which indicated serious deficiencies in the fire protection service in most of the medium sized places visited. Special attention has also been given to Bridgeport, Conn., at the suggestion of several members as well as the New England Exchange, whose committee on that city co-operated with us, resulting in recommendations for the reorganization of the department and improvement of the water supply, and we are assured of the support of the local board of fire commissioners, which includes in its membership two insurance men, giving reasonable hope that the recommendations will be complied with. The fire protection service at the Pan-American Exposition buildings, Buffalo, have recently been the subject of a report from Inspector Johnson, which has been placed in the hands of members.

Attention was directed by the committee to the danger to water pipes from electrolysis, also to the result of the resolution of the executive committee, that the chiefs of the various fire departments of cities be requested to test the pressure and supply of water in their respective localities with the view of ascertaining the want of adequate street mains and hydrant risers of proper diameter. The importance of the matter was recognized by the fire chiefs, and their chairman sent circulars of inquiry to cities having a population of 5,000 and over. The committee published in the appendix to its report a large number of replies.

TREASURER'S REPORT.

The treasurer's report on the general fund for the past year showed a balance on hand, May 1, 1900, of $314.23; assessments received from 125 companies, $22,257.11; income from other sources, $2,134.31, making a total of $24,705.65. The disbursements were $24,584.83, leaving a balance of cash on hand of $120.82. Inspection fund, balance May 1, 1900, $1,909.30; assessments from 116 companies, $6,749.95; total receipts, $8,659.25; expenditures, $5,619.16; balance, $3,040.09. Arson fund, balance, May 1, 1900, $3,549.87; rewards, $2,350; other expenses, $203.50; balance on hand, $996.37.

ELECTION OF OFFICERS.

The committee on nominations reported for re-election the officers of the past year, and they were re-elected, as follows: President, George P. Sheldon, of the Phenix; vice-president, Eugene L. Ellison, of the Insurance Company of North America; Secretary Robert B. Beath, of the United Firemens of Philadelphia; treasurer, F. W. Arnold of the Equitable Fire and Marine of Providence. The following were elected members of the executive committee to succeed the outgoing members: James H. Brewster of the Lion, G. Lee Stout of the Merchants of Newark, J. L. Cunningham of the Glens Falls, and E. C. Brush of Providence.

The National Board then adjourned. The usual dinner was eaten at Delmonico's in the evening.

INCORPORATED 1851.
The Berkshire Life Insurance Co.
OF PITTSFIELD, Mass.
All Policies issued by the Company are subject to the Massachusett Non-Forfeiture Law.
WM. R. PLUNKETT, President.
JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas
Agencies in all the principal cities of the United States.

Home Life Insurance Co.
256 BROADWAY, NEW YORK.
GEO. E. IDE, - - - - President.

Assets,	$12,342,247.00
Dividend Endowment Accumulations,	736,337.00
Contingent Fund,	65,875.00
Net Surplus,	1,282,588.30

HANOVER
Fire Insurance Company
OF NEW YORK.
Agencies In all the Principal Places In the United States.

NATIONAL LIFE INSURANCE COMPANY
MONTPELIER, VT.
1850 - 1901.
Agents of experience and reliability, desiring good fields, are invited to address either the Local Manager or the Superintendent of Agencies, Mr. James B. Estee, Home Office. Opportunities insured by an old and strong company, quick selling policies and a liberal agency contract. Insurance issued in 1900 over Eighteen Millions. More than One Hundred Millions in force. Over Twenty Millions of Assets.
JAMES C. HOUGHTON, President.
JOS. A. DE BOER, Vice-President.
OSMAN D. CLARK, Secretary.
HARRY M. CUTLER, Treasurer.
J. F. MAKLEY, Manager Metropolitan District.
149 Broadway, New York.

Provident Life and Trust Co.
OF PHILADELPHIA.
The best in Life Insurance is likely to be the cheapest. The same fidelity, skill and care which are necessary to guarantee the future security of a company result in the lowest cost. A good test, therefore, is to determine whether the organization and the surroundings of a company exclude all doubt as to future security. In determining this the question of cost is determined also. THE PROVIDENT LIFE AND TRUST COMPANY invites inquiry as to its organization and the provisions for safety afforded. For the full period of its existence the death rate has been only .614 of the rate indicated by the authoritative tables.

Sun Ins. Office of London, England.
J. J. GUILE. U. S. MANAGER.
OFFICE 54 PINE STREET, NEW YORK.

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National Fire Insurance Company,
HARTFORD, CONN.

JAMES NICHOLS, President. B. R. STILLMAN, Secretary.
H. A. SMITH, Assistant Secretary.
HEAD OFFICE, 95 Pearl Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst. Manager*
Office, 409 California St., San Fran

1825. THE 1901.
Pennsylvania Fire Insurance Co.
OF PHILADELPHIA.

Cash Capital,	$400,000.00
Re-insurance and all Liabilities,	2,771,038.56
Surplus,	2,163,883.97
Total January 1, 1901,	$5,334,922.53

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

ORDINARY
and
INDUSTRIAL
PROFIT SHARING
POLICIES.

EXCEPTIONAL
ADVANTAGES
TO

..... Active Agents.

WRITE TO

THE PRUDENTIAL INSURANCE CO. OF AMERICA

JOHN F. DRYDEN, President Home Office: NEWARK, N. J.

COMMERCIAL UNION ASSURANCE Co.
LIMITED,
OF LONDON.

OFFICE:
Cor. Pine & William Sts. New York.

ESTABLISHED IN 1822.
THE NATIONAL ASSURANCE COMPANY
OF IRELAND.

GEORGE E. KENDALL,
United States Manager,
HARTFORD, CONN

ÆTNA
LIFE INSURANCE CO.
MORGAN G. BULKELEY, PRESIDENT

Largest Company in the World doing Life, Accident and Health business

ASSETS, OVER . . . $56,000,000.

MOWRY and PATTERSON, Managers Life Department.
GEORGE C. STERLING, Manager Accident Department.

Continental Building, 46 Cedar Street, NEW YORK CITY.

Established 1782.
Phœnix Assurance Company,
OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $100,000,000.
Head Office for the United States, 37 Liberty St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Asst. Manager
LOUIS P. BAYARD, 2d Asst. Manager.

The Agricultural Insurance Company of Watertown, N. Y.
ESTABLISHED 1853.

Assets, January 1, 1900	$2,245,607.23
Total Liabilities except Capital	$1,187,907.04
Joint Stock Capital	500,000

State Mutual Life Assurance Co.,
OF WORCESTER, MASS.
A. G. BULLOCK, President.
Incorporated, 1844.
Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$17,775,032
Liabilities	15,934,183
Surplus January 1, 1901	$1,840,851

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

1850. THE 1901
United States Life Ins. Co.
IN THE CITY OF NEW YORK.
GEORGE H. BURFORD, President.

FINANCE COMMITTEE.
GEO. G. WILLIAMS, . . . *President Chemical National Bank*
JOHN J. TUCKER, ... *Builder*
E. H. PERKINS, JR., *President Importers' and Traders' National Bank*
JAMES R. PLUM, ... *Leather*

Active and successful Agents who desire to make Direct Contracts with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over $8,000,000. Insurance in Force, over $40,000,000

Germania Fire Insurance Co.
Southeast Corner of William and Cedar Streets, New York.
STATEMENT, JANUARY 1, 1901.

Cash Capital	$1,000,000.00
Reserve for Unearned Premiums	1,563,778.00
Reserve for Losses under adjustment	81,571.61
Reserve for all other Claims	42,475.49
Net Surplus	2,275,975.38
Total Assets	$4,963,800.48

HUGO SCHUMANN, Prest.
FR. VON BERNUTH, GEO. B. EDWARDS, } Vice-Presidents. CHARLES RUYKHAVER, Sec. GUSTAV KEHR, Asst. Sec.

The Lancashire Insurance Company
OF MANCHESTER, ENG.

MILTON DARGAN, Manager,
25 Pine Street, NEW YORK.

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

WHERE THE CONNECTICUT MUTUAL STANDS.

During all the long struggle out of which this situation has developed, and amid the many schemes devised to attract public attention and favor to something else than life insurance, the attitude and position of the Connecticut Mutual has never been doubtful.

It has held to the cardinal facts: Life insurance is for the protection of those dependent on a man's life; their dependence makes it his unavoidable duty. Those dependents we assume to protect by our contract, at his personal cost; our duty to them is to make that protection as large, as secure, and as certainly available to them as possible; our duty to him is to make its cost to him as small as possible.

JACOB L. GREENE, President. **HERBERT H. WHITE, Secretary.**
JOHN M. TAYLOR, Vice-President. **DANIEL H. WELLS, Actuary.**

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.
FOUNDED 1792.

Assets, January 1, 1900		$9,295,087
LIABILITIES—Reserved for Reinsurance and all other claims	$4,598,256	
Capital Stock	3,000,000	
Surplus over all Liabilities	1,696,781	$9,295,087

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. JOHN B. ATWOOD, Assistant Secretary.

Offices in New York: Fire, William and Pine Sts.; Marine, 63 Wall St.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $700,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, 2d Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier, and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. H. KNIGHT, Assistant Medical Director.

THE

MUTUAL
Life Insurance Company of Boston, Mass.

Insurance in Force December 31, 1900, . . $221,082,536

STEPHEN H. RHODES, President.

ROLAND O. LAMB, 2d Vice-Pres. and Sec'y; ARNOLD A. RAND, 3d Vice-Pres. ROBERT K. EATON, Sup't of Agencies, Ordinary Department; FRANK B WEEKS, Sup't of Agencies, Industrial Department; WM. S. SMITH, Actuary FRANK K. KOHLER, General Agent.

St. Paul Building, New York.

OF NEW YORK.

Accident Policies. **Health Policies.**

Large Benefits, Low Rates, Best Commissions.

December 31, 1899:

Assets,	$779,385.45
Surplus,	365,124.30

KIMBALL C. ATWOOD, Sec'y, 290 Broadway, NEW YORK

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LXIV. SATURDAY, MAY 18, 1901. No. 20.

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Checks and money orders should be made payable to the order of THE WEEKLY UNDERWRITER.

Commissioner Cutting gave out just so much of the communication as he was authorized by Mr. Knowlton to make public, and no more. The practical prohibition upon divulging the rest was rather absurd, but Mr. Cutting has conscientiously observed it. The absurdity comes from the fact that a copy of the communication was sent to Thomas B. Reed, counsel for the principal company interested, without the slightest prohibition against his making it public.—*The Standard.*

THE above is in reference to Commissioner Cutting's unwillingness to make public the whole of the Attorney-General's letter to him about his method of valuing preliminary one term policies. Now we are told to get it from Counsel Reed. We are pained to inform our contemporary that during the course of an interview had with Mr. Reed he declared as untrue its statement that he is at liberty to give out this letter, and emphasized the same by calling attention to the fact that at the top of the copy of the letter are written and underlined the words "Not for publication." Under the circumstances, we think it is up to the *Standard* to give its authority for its assertion that Mr. Reed was furnished a copy of Mr. Knowlton's opinion with no conditions attached. This whole controversy as to the dreadful letter can be settled by a request to the Attorney-General from Mr. Cutting that he be released from the obligation of secrecy. Won't the *Standard* in the interest of much desired peace labor with both the parties to this end?

THE chairman of the executive committee of the National Association of Life Underwriters announces that an arrangement has been made with a private intelligence bureau, conducted by one of our contemporaries for the benefit of the fire insurance interest, to collect from and report to life underwriters information as to the character of the men whom they employ as solicitors. The *Journal of Commerce* objects to this arrangement on the plea that by it the life underwriters will be building up a business for private gain which they can more economically and safely conduct themselves, and it instances as a mistake the action of the fire insurance companies when they placed themselves in this way in the hands of outside parties. The same objection, however, would lie to all mediums which gather and furnish information of value to men about their own business. If effective it would abolish all class publications and relegate the dissemination of information to such means as the men in the business could devise among themselves. Private enterprise, which is usually trained enterprise, can do this work more efficiently and cheaply than the busy men who are obliged to look closely after their own individual concerns. It seems to us that the executive committee has made a sensible arrangement. It is necessarily tentative, it cannot bind the companies or their representatives beyond their pleasure in the matter, and they can at any time withdraw their contributions of information if they discover that they are improperly used. Besides, there is the matter of libel suits by the blacklisted.

THE troubles of the people who have been manipulating the Manhattan Fire insurance company have not ended with the loss of the money which they invested in the venture. They are threatened with indictment by the grand jury for subscribing to a fraudulent statement of the affairs of the company, filed with the Insurance Department, and on conviction to a possible sojourn in a prison for a term of years, with or without hard labor. If an indictment can be had conviction would seem to be inevitable, for the making and rendering of the false statement is undisputed. The result, however, of the efforts of the District Attorney's office in the similar case of the Traders Fire insurance company does not promise the bringing of the present offenders to justice. Two successive grand juries in the former case refused to indict, although the evidence of fraud was conclusive, because they would not believe that the directors and officers were guilty of intentional deception; in other words, the offenders were excused because they were themselves apparently deceived by wicked employees. It may be true that the wealthy decoy directors of the Traders were ignorant of the condition of the company which they were supposed, by its victims, to direct, but it is difficult to believe that most of the officers of the Manhattan Fire did not know that it was insolvent under the laws of the State at the time they adopted a statement which was made to show that it had a surplus over all liabilities. The present District Attorney may be more successful than his predecessor in inducing a grand jury to act, but we notice that he favors the submission of the question of guilt first to a magistrate, and in the event that that official finds the evidence sufficient to render conviction possible, then a case will be made up for the grand jury—which looks like circumlocution. There ought to be a way to secure the punishment of people in the fire insurance business who are responsible for fraud, no matter whether it was caused by design or neglect, and if there is no sure way legislation should be had to provide it. Fraud in life insurance has repeatedly been punished in this State, and there are a number of instances of officers of life companies who have served terms in the penitentary for just such acts as are charged against the officers of the two fire insurance companies.

OUR esteemed but named India street contemporary, in its dilemma over its queer "figgers," is like unto an ancient spavined horse caught in a quicksand. It flounders about in its struggles to extricate itself, only

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to sink deeper in the mire which threatens to bury it. If the *Standard* will send hither its office boy, who, we take it, is the manager of its statistical department, we will guarantee to so saturate him with accurate information that he will be enabled to pull it out of the slough of ignorance in which it so helplessly flops. We will show him how to apply the Continental's method and how to avoid another year the omission from the calculation of the Ætna's business the amount reclaimable as perpetual policies, the amount of deposit premiums received and returned on perpetual risks and the increase in the incurred expense when using the Continental's method. It is not to be expected that our contemporary will make any figures agree, as it cannot explain why it reaches two results, both differing from that of THE WEEKLY UNDERWRITER, when it attempts to apply the methods of the Continental and the Connecticut Insurance Department. After a careful and we trust prayerful study of the tabular matter in the last annual address of the president of the National Board it will observe that we have no need to "go on proselyting," as the "dear old formula" is adopted. We would not willingly "rend a neighbor," but when it pitches a brick into our front yard and gets it back, if it finds it hot and burns its fingers, it has only itself to blame. We were somewhat amused at the latest chart of our esteemed contemporary, not so much on account of its using the methods we "so heartily despise" in computing the trade profit and loss for ten years—that was bad enough—but because, after presuming to criticise others, it made the inexcusable blunder of using the *nine* years' increase in liabilities with the receipts and expenditures for ten years to obtain the results for the ten years period. Possibly the marines may believe that that is right, but we doubt if anybody else outside of the *Standard* office and this side of Bedlam does. We will teach the office boy when he comes that to obtain the increase in liabilities for ten years it is necessary to deduct the amount at the beginning of the term, not at the end of the first year, from the amount outstanding at the end of the term.

Facts and Opinions.

THE local fire insurance companies and agents of Buffalo have opened a general information bureau and headquarters for the convenience of those engaged in the insurance business who attend the Pan-American Exposition. It is located at No. 51 Dun Building, corner of Pearl and West Swan streets. The room will be open from 9 a. m. to 5 p. m. and from 8 p. m. to 10 p. m. Information as to accommodations, transportation, Exposition and city matters will be furnished. The well-known local agent Captain Frank T. Bloomer will manage the bureau, and with his assistants will make all who come welcome. There will be no charge for the services rendered. If any advance information is desired address Captain Bloomer as above. Fire underwriters throughout the Union will appreciate the courtesy and thoughtfulness for their comfort and convenience of their Buffalo brethren.

THE plans of the Western Union for educating the public upon insurance lines have crystallized into definite form, and were put into execution in Iowa on Wednesday. The special agents met at the Savery House, Des Moines, with the information committee and the managers, and heard the plans of the governing committee explained. The State has been districted by a committee of which W. M. Black of the Connecticut is chairman, and B. L. West secretary. To each district the special agent best capable of looking after it will be assigned. A correspondent for each community to work with the local agents is also selected, and there are already 115 of them. Through these men efforts will be made to secure the nomination of legislators who are not unfriendly to the interests in question, and who will favor the repeal of the discriminatory tax and anti-compact laws. Petitions and letters will be secured wherever such legislation crops out, and it is figured that, if in the 100 Iowa counties ten agents in each get fifty signatures to a petition the legislators will have to face a popular demand from 50,000 voters, which cannot be ignored. The same plan is under way in Ohio, where adverse legislation is on the books. Mr. Dean's "Rationale of Fire Rates" will be the text book of the movement, and the information committee is taking further steps to give lectures upon fire insurance questions in the universities of ten of the States in its field. The committee is to furnish the speaker for a ten lecture course whenever the university has no capable lecturer, and the University of Chicago is to be the headquarters of this branch of work. The principles and methods of insurance, the public policy reparding it, building construction and the different aspects of the fire hazard will all be fully treated, to the end that the rising generation in colleges will have a clearer insight into the ways of the insuring world than their fathers, who have not been rightly educated up to it.

IT is believed that the recent report on unprofitable hazards in New England regarding which so much secrecy was observed is not now possessed in its entirety by any committee of the New England Insurance Exchange, but that its component parts are distributed among the local and special committees, as far as they fall within the jurisdiction of these committees. All the risks upon which advances have been recommended are of the kind that are rated by judgment, while on special hazards no figure of increase has been suggested, as it is expected that the new schedules submitted to the Exchange will suffice for the rerating of those risks. Under the latter head it appears that the committee included cotton mills, hardware factories, rolling mills, paper and pulp mills, steam bakeries, creameries and cheese factories, morocco factories, currying shops, candy factories, woolen mills, furniture factories, agricultural factories, tanneries, wall paper factories, tin shops and sheet iron workers. The increase of revenue expected from the recommendations already made is figured at $75,000 a year, but it is hinted that the end of this kind of work in the Exchange is not yet, and that future action may swell the aforementioned sum considerably.

ACCIDENTS are hereditary, says Mr. John Sullivan, an accident insurance agent of Kansas City, Mo., who has been talking to the St. Paul *Globe*. The paper says:

Mr. Sullivan is firmly of the opinion that the theory of heredity in accidents has been fully established by the mortality experience of the Modern Woodmen of America He states that the Woodmen medical examiners will in the future look with disfavor on applicants for membership whose relatives die from accidental causes. A man whose father or brother was killed in an accident is looked upon as a greater risk than a man whose near relatives have escaped accidents. If more than one has lost his life by accident the risk, according to Mr. Sullivan, is as bad as though the man had lost a like number of relatives because of consumption. The insurance men do not accept any vague theory that an evil genius pursues men to the third and fourth generation, but look for other causes. The theory is that most people who are killed by accidents are incautious. They are either daredevils who do not care what they do, or careless people who do not take the trouble to find out when their lives are in danger. That is where the heredity comes in. A man walks in front of a street car and gets run over. Looking back over the list of his ancestors the mortuary officials find that his grandfather was killed by felling a tree the wrong way and not getting out of reach, or that a team ran away with his uncle and broke his neck by throwing him

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out of a wagon. Mr. Sullivan has been for many years a close student of life insurance matters, and he says his theory is amply sustained by the figures on file in the actuaries' offices in the life insurance companies.

THE Boston Board of Fire Underwriters last Tuesday adopted the following form of permit for automobiles using gasoline:

In consideration of $..... additional premium, and the compliance by the assured with the hereinafter named warranty, permission is hereby given to keep not more than three automobiles using gasoline for fuel or power in the building described in this policy; it being a condition of this permit that this insurance excludes any loss or damage to an automobile, any of its parts or its contents, caused by fire originating in the automobile itself.

It is warranted by the assured that the refilling of the reservoir of an automobile, while the same is contained in the within insured building, shall take place by daylight only; that no fire, blaze or artificial light shall be permitted in the room where and when the said reservoir is being filled; that no gasoline, except such as is contained in said reservoir or reservoirs, shall be kept within the said building, and that all excess of gasoline over that contained in the said reservoir or reservoirs shall be kept outside of, and at least thirty feet removed from, said building.

The additional charge for this permit is 10 cents per $100; when more than three automobiles are stored the risk is to be rated as a special hazard. The board also voted that the stone and brick warehouses on Lewis wharf must be equipped with fire shutters.

A PROVISIONAL agreement has been reached by the owners of the Advertiser Building and the buildings on Union Wharf, Boston, damaged by fire within recent months, by which two awards are made in each case, one amount to cover the expense of reconstructing the buildings as they were before the fire, and another sufficient to rebuild them under the present building laws. In the case of the Advertiser Building the awards are respectively $30,610 and $45,792; in that of the Union Wharf property about $20,000 and $21,200. The understanding is that the companies will pay the smaller amounts within sixty days of filing of proofs of loss, while the question as to whether they are liable for the larger amounts is to be left to the arbitration of the courts. It can easily be seen that if the courts sustain the claims of the assured, an advance in rates on most Boston buildings will be called for, inasmuch as a new liability would thus be created, and because by far the greater number of buildings in the city have been constructed under the old laws.

THE Association of Life Insurance Medical Directors will hold its annual meeting in the Hunt Memorial Building at Hartford on May 28 and 29. The committee of arrangements, consisting of Drs. W. D. Morgan and E. K. Root, of Hartford, and Dr. F. S. Grant, of this city, have arranged for the entertainment of the 100 or more guests expected at the Allen House and the Heublein. On Tuesday evening the Hartford life companies will dine the association at the Farmington Country Club and the annual banquet will be held the evening following at the Hartford Club. The principal papers to be read in the executive session relate to "Indications for the Selection of Risks" and are as follows: "Curvature of the Spine," by Dr. Z. Taylor Emery, of the Manhattan Life; "Relation of Mutilation to Longevity," by Dr. John Homans, of the New England Mutual of Boston, and "The Relation of Build to Longevity," by Dr. Oscar H. Rogers.

THE secretary of the National Association of Life Underwriters, Mr. Mason, announces that the following speakers will take part in the proceedings at the annual meeting of the association, to be held at Portland, Me., September 11, 12 and 13 next: Vice-President James H. Hyde, of the Equitable Life; A. H. Huling, editor of the Louisville *Insurance Herald*, and Prof. W. B. Stewart, instructor of agencies of the Mutual Life. One of the loving cups will be presented by W. E. Underwood, editor of the *Vindicator*, of New Orleans, and Miss Emily A. Ransom, of the *Standard*, may present the other. Among those who are expected to speak at the banquet are Dr. Martin, editor of *Rough Notes;* W. H. S. Whitcomb, of Burlington, Vt.; Henry W. Anderson, of Richmond, Va.; Hon. Charles E. Littlefield, Representative in Congress from Maine; Hon. William P. Frye, United States Senator from Maine, and Insurance Superintendent Vorys, of Ohio. It will be seen by reference to the report of Boston Life Underwriters meeting elsewhere that Chairman Woodman intimates that the date of the Portland meeting may be changed.

THE Connecticut Superior Court at Hartford made an attempt last Saturday to hurry up the report of the receiver of the National Life of Hartford. Judge Roraback called for the report of Receiver Betts and was told that it had not yet been filed. The judge remarked that no apparent progress had been made in the year and a half since his last visit to Hartford. Council for Mr. Betts then presented the report, explaining that its delay was due to the unexpected number of remonstrances, ninety-five in all, filed against the action of the claims committee. The New York mortgages of the company have all been paid except $1,600, although the Western ones are still in doubt. The report states that the balance now in the receiver's hands is $45,895.64, all that could possibly be realized from the assets now in his possession. The remonstrances are not yet ready for presentation.

A SECOND attempt to hold J. Thomson Paterson for criminal libel on the Mutual Reserve Fund Association failed before Magistrate Crane in New York on Tuesday. Mr. Paterson was arrested in February for the libel, and held in $1,000 bail, and in April, after a long examination by Magistrate Crane, was discharged. The matter was then laid before District Attorney Philbin, who directed Assistant District Attorney Gordon to look after it. In the rehearing given by Magistrate Crane on Tuesday, Mr. Gordon said that he had little additional evidence to offer, and the magistrate, after hearing argument on the testimony taken at the former hearing, refused to reopen the case. The accused was therefore again discharged. In the meanwhile he has brought a suit against the officers of the association and the association itself for malicious prosecution, laying his damages at $50,000.

FORMS of uniform schedules for special hazards were submitted to the New England Insurance Exchange last Saturday by a committee, S. G. Howe, chairman, which had represented the Exchange at the uniform schedule conferences in New York. The Exchange will, a week from next Saturday, take into consideration the report of this committee, which includes schedules for sheepskin tanneries and morocco factories, fur hat factories, metal working plants, cotton and woolen mills, weaving mills and knitting mills with carding and spinning, furniture factories, boot and shoe factories, fruit canning factories and storehouses connected therewith; planing mills, steam and water power saw mills, garment and clothing factories and knitting mills without carding and spinning, cold storage buildings, paper and pulp mills, cheese and butter factories and creameries.

EXTENSIVE changes are under way in the building of the Ætna Life at Hartford. The Main street fronts occupied by the Ætna National Bank and the Connecticut agency of the company will be united and made the headquarters of President Bulkeley. The entrances north of the main corridor will be transformed into elaborate windows and the president's office will be entered from the main passageway. To make room for this entrance the grand staircase will be moved to the present location of the elevators and the latter are to be re-erected on the north side of the vestibule. Much additional room will be secured by the alterations on the upper floors. The ground

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floor will be lowered to street level, doing away with the old iron steps inside the building. Hon. John R. Hills has the work in charge.

THE annual meeting of the Chicago Liability Board, recently organized, was held on Tuesday. The following officers were elected: President, C. H. Eldredge, United States Casualty; vice-president, C. H. King, Fidelity and Casualty; secretary and treasurer, George D. Webb, London Guarantee; chairman of the executive committee, George A. Gilbert, Employers Liability. The annual dinner was held in the evening at the Grand Pacific Hotel, with about forty present, a number of the special agents having been invited. Addresses were made by President Eldredge, Messrs. Webb and Gilbert, Captain Masters, United States manager of the London Guarantee; Mr. Thoms, of the home office of the Standard; W. B. Phister, representing the special agents and others.

THE Actuarial Society of America was holding its annual meeting in the Equitable Building, New York, on Friday. Officers to serve for the ensuing year were elected as follows: President, Oscar B. Ireland; first vice-president, Israel C. Pierson; second vice-president, Rufus W. Weeks; secretary, John Tatlock, Jr.; treasurer, Archibald A. Welch; members of the council, Daniel H. Wells, Charles A. Loveland, Clayton C. Hall. Among the papers for discussion were: "Development of Actuarial Science in the United States," Mr. Israel C. Pierson; "A Comparison of Two Methods of Deducing the Number Exposed to Risk by Death," Mr. Charles Hildebrand; "A Continued Process for Computing Reserve Values," Mr. Gardner L. Plumley, and "The Effect of Under Stated Ages on Mortality Experiences," Mr. Robert Henderson.

IN the Supreme Court at Boston a hearing was given by Judge Loring last Tuesday and Wednesday on the question of appointing a receiver to wind up the affairs of the Masons Fraternal Accident Association of America. The proceedings were brought by the Attorney-General at the relation of the Insurance Commissioner, affirming that the defendant made default in the payment of debt due under some of its policies and that its liabilities exceeded its assets. Judge Loring made short work of the opposition by the officers of the association, and authorized the appointment of Henry C. Bliss, of Springfield, as receiver. Mr. Bliss is the same gentleman who, as receiver of the Bay State Beneficiary Association, has shown his ability for such a task.

THE announcement was officially made on Tuesday that Mr. Henry Y. Wemple has resigned as second vice-president of the Manhattan Life insurance company, and will take its agency in the State of Vermont. At a regular meeting of the board of directors held on that day, Dr. William B. Lane was elected second vice-president, and at the annual election was elected a director of this company. Dr. Lane has been connected with the company for twenty-nine years, and for many years has been its superintendent of agents. His election is in accordance with the general policy of the Manhattan Life insurance company—the recognition of ability and long and faithful service.

THE New Jersey Association of Fire Underwriters held its ninth annual meeting at Trenton last Saturday and re-elected last year's officers except Secretary Dodd, who declined a re-election and was succeeded by Joseph H. Wright, of Trenton. The other officers and executive committee are as follows: Ervin W. Rogers, of Trenton, president; C. J. Adams, of Atlantic City, vice-president; John E. Muller, of Jersey City; T. Frank Appleby, of Asbury Park; R. P. Conlon, of Newark; A. L. Worthington, of Trenton; W. A. Faunce, of Atlantic City, and Joshua Taylor, of Burlington, executive committee.

THE United States Supreme Court, in the case of the John Hancock Mutual Life, plaintiff in error, against William M. Warren, reported in full in the Baltimore *Underwriter*, has in affirming judgment decided:

It was for the Legislature of Ohio to define the public policy of that State in respect of life insurance, and to impose such conditions on the transaction of business by life insurance companies within the State as were deemed best. We do not perceive any arbitrary classification or unlawful discrimination in this legislation, but, at all events, we cannot say that the Federal Constitution has been violated in the exercise in this regard by the State of its undoubted power over corporations.

THE first fiscal year of the South Atlantic life insurance company, of Richmond, just closed, showed an insurance issuance of $1,443,500. The result was nearly 50 per cent. greater than was hoped for by the officers and directors of the company, considering the fact that the territory in which it operated comprises only Virginia and a small part of North Carolina, and that no high pressure methods were employed. It is the purpose of the company to soon extend its operation to South Carolina and Georgia, several well-known business men of those States being on its directorate.

THE receivership of the Buckeye Mutual Fire insurance company, of Shelby, Ohio, has lasted ten years, and the report of the trustees as receivers has just been filed after a compulsory order from the court. The total expenses of the receivers have been $56,996.38, and the total collections, $56,425.66, leaving the insolvent concern in debt to the receivers $570. A firm of lawyers, related to one of the receivers, got away with $19,027.79 of the receipts. No claims except those of preferred creditors have been paid. The other creditors are going to make a protest in the courts.

A DALLAS, Tex., despatch of Wednesday says that fire insurance policies in many Texas cities and towns are to be cancelled June 1, unless defects in electric wiring are remedied. It adds:

An order has already gone out to cancel all policies held in Fort Worth and Gainesville. In March an inspector examined Fort Worth, with the result that orders were issued to cancel all policies where owners refused to comply with the standard of the National Electrical Company. The report comes from the insurance companies that Texas has been made the dumping ground for all discarded electrical wires and appliances in the North and East. More than 50 per cent. of the fires in Galveston, San Antonio, Fort Worth, Gainesville and Dallas are declared to be the result of defective wiring.

A VENDOR of bogus fire insurance policies was arrested in New Orleans last week under the name of Edward J. Brisbane. He was telegraphed for by the authorities of Alexandria, La., where he got rid of a number of policies of the "National Fire Insurance Company of America," which are worthless. The police say he has a number of names and is wanted in St. Louis, but the prisoner, who claims that he is the notorious Percy B. Sullivan, of Chicago, asserts his willingness to face the charges, and declares that his policies were merely those of unauthorized instead of imaginary companies.

THE second annual edition of Best's Insurance Reports has been issued. It reports upon the condition and standing of all American and foreign joint stock fire, marine, liability, steam boiler, fidelity, surety, plate glass, burglary, credit and sprinkler leakage companies, all American mutual fire companies and Lloyds associations. About 800 companies are covered in the volume. This useful publication, with monthly supplements, costs $5 per annum and can be had of the Alfred M. Best Company, 58 William street, New York.

A JURY in the United States Court before Judge Phillips at Kansas City, May 10, returned a verdict in favor of Florence Williamson against the Liverpool and London and Globe for $20,000 as damages, under a policy covering a flat building destroyed in the Convention Hall fire. The charge of the court

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clearly favored the company, and suggested $11,000 to the jury as full damages. The Liverpool and London and Globe will ask for a new trial. The assured claims a total loss of $24,000 and the company fixes the damage at about $12,000.

CHIEF EXAMINER VANDERPOEL reports upon the recent examination of the Home Life in most favorable terms. The company's annual statements have not been verified since 1895, but the department finds that they are correct and generally underestimate the good condition of the company. The appraisal of the real estate owned in fee increased its value over that given by the company by $104,151, and its stocks and bonds were also found to be valued at a quite conservative figure compared with the present market values.

THE *Journal of Commerce* has information that Manager Belfield of the Imperial is in Atlanta for the purpose of arranging for the discontinuance of the Southern department, of which Mr. James T. Dargan is manager. The plan is to place the whole country except the Pacific Coast States under the direct jurisdiction of the New York office. Mr. Dargan was the founder of the former Dallas, Tex., agency firm of Dargan & Trezevant and removed to Atlanta on being appointed Southern manager of the Imperial in 1894.

CONTROL of the National Fire and Marine of Elizabeth, N. J., has been secured by Jameson & Frelinghuysen, of New York, by the purchase of a majority of the stock. President Amos Clark, who sold his holdings, has resigned, and H. R. Chambers, of New York, succeeds him. Secretary Marsh will continue. The National has $100,000 capital and was organized in 1865. Its business has been mostly local, but Jameson & Frelinghuysen will now give it surplus lines from their New York office.

THE Illinois Association of Prudential Superintendents held its annual meeting in Chicago on Tuesday. They met in the office of President Schmitt, of District No. 2, in the Royal Building, and had a conference, with addresses by Division Manager Kilburn and Superintendents Franklin, of Joliet, and Keeney, of Chicago. In the evening the 700 Prudential workers of Chicago met in Willard Hall and were addressed by Henry Bohl, superintendent of agents for Ohio and Indiana.

THE New York grand jury will this month hear the case of Messrs. Main and Powers, the president and director of the Tarrant Drug Company, who were found guilty by the coroner's jury of criminal negligence regarding the storage of explosive chemicals in the destroyed building. The reconstruction of the building will not be started, it is said, until the case is concluded. Assistant District Attorney James J. Walsh will conduct the prosecution.

THE Kentucky Association of Local Fire Insurance Agents, at its meeting at Louisville on Tuesday, adopted a sliding scale of membership fees based upon the amount of premiums written by each member. Fire marshal and resident agent laws were indorsed, and it was reported that through the efforts of the State and national association overhead writing, from which the Kentucky agents had suffered severely, had been largely done away with.

THE United Fire of Baltimore has accepted an offer from the National Fire of Hartford for its business and will retire. It was organized only two years ago by the amalgamation of the Howard and National Fire of Baltimore with $250,000, and has been doing an agency business in the New England, Middle and Western States and it had a good local connection. The reported price paid by the National Fire is 32½ per cent. off the reinsurance reserve.

THE three men recently convicted of conspiracy to defraud the Colonial Life insurance company of Jersey City were refused a new trial on Monday and were sentenced by Judge John A. Blair in the Oyer and Terminer Court, Jersey City. William Necker got off with a $300 fine and costs on account of his good record. Dr. Richard E. Jahr and Thomas J. Kelly will each spend three months in the county jail and pay a fine of $200 in addition.

IN the United States Supreme Court on Monday, counsel for the Connecticut Mutual Life insurance company made an application for a writ of certiorari to review the judgment of the Eighth Circuit Court of Appeals in favor of Sallie Hillmon Smith, wife of John W. Hillmon. The record of the case is one of the largest filed in the Supreme Court in many years, making nearly 1,000 printed pages.

THE report of the directors of the Scottish Union and National for 1900 states that in the fire department the net premium revenue, after deducting reinsurance premiums, was £573,272; the claims, including full provision for all outstanding losses, were £386,749, and commission and charges amounted to £191,654, the loss carried to profit and loss account being £5,131.

AT the fourth annual meeting of the Local Fire Underwriters' Association of Texas, held at Dallas last week, the following officers were elected: President, E. B. Morments, of Paris; first vice-president, C. P. Pinkston, of Corsicana; second vice-president, Charles R. Browne, of Galveston; third vice-president, Miss Winnie Ledbetter, of Coleman; secretary, C. R. Ragland, of Paris.

THE Kentucky Life Underwriters' Association was put in motion for the third time at Louisville, May 2, in the office of the *Insurance Herald*. A committee was appointed to prepare and submit a constitution and by-laws, and for temporary officers J. B. Pirtle of the Travelers was elected president, and Louis N. Geldert secretary.

THE New Jersey Grand Council of the Royal Arcanum has taken a stand against "Christian Science" by the adoption of a resolution stating that "all persons who reject, refuse or neglect the aid of medical science are very dangerous risks from an insurance standpoint."

THE stockholders of the Atlanta Home will act upon a proposal to reduce the company's $500,000 capital to $200,000 at a meeting called for June 6. The company was not licensed in this State for 1900, as the New York Department disapproved of its 1899 statement.

IN a paper read before the Mississippi Bankers' Association, May 8, State Auditor Cole, who is the supervisor of insurance for that State, advocated the establishment of a State Department of Banking and Insurance.

THE Conservative Life of Los Angeles, Cal., a new concern, which has recently reinsured three assessment associations without medical re-examinations, has been refused a license by the Missouri Insurance Department.

THE Pacific States Life Assurance Association of California has surrendered its charter and license to the Insurance Commissioner, and taken its proper place in the cemetery of insurance fakes.

THE Lawyers' Mortgage insurance company of New York has increased its capital stock from $300,000 to $1,000,000.

THE Rhode Island insurance commissioner in his annual report recommends the enactment of a fire marshal law.

THE Metropolitan Life has taken over the business of the Central Life of St. Louis, doing an industrial business.

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Personal

AGENCY APPOINTMENTS.

Agricultural: C. H. Earl, Taunton, Mass.

Citizens of New York: H. C. Joyner, Great Barrington, Mass.

Continental: G. G. Plyer, of Pittsburgh, special agent for Pennsylvania.

Detroit Fire and Marine: Frankle & Tilton, Haverhill, Mass.; A. B. Munroe, Worcester, Mass.; Nichols & Co., Salem; Shepard & Fuller, Lowell, Mass.; J. O. Parker, Lawrence, Mass.

Hamburg-Bremen: Edgar W. Bishop, of Quincy, Ill., special agent for Arkansas and Missouri.

Hartford Fire: Adams & Boyle, of Little Rock, general agents for Arkansas.

Hartford Fire: Post & McDonald, Lenox, Mass.

Kings County Fire: W. L. Perrin, New York city, transferred from Hall & Henshaw.

London Assurance (Marine): F. G. Macomber, Boston.

Maryland Casualty: Judd & Parsons, Springfield, Mass.; H. C. Coole & Son, Brockton, Mass.

New York Underwriters Agency: P. Viglini & Co., Louisville, Ky., transferred from Hunter, Hogan & Co.

Niagara Fire: Charles P. Campbell, Pittsburgh, Pa., transferred from Black & Gloniger.

Phenix of Brooklyn: Robert S. Odell, of Chicago, State agent for Illinois, succeeding Dr. B. T. Wise.

Sun of London: George S. Valentine, of Minneapolis, special agent for Minnesota and the Dakotas.

United States Casualty: George J. Lancaster, Worcester, Mass.

United States Health and Accident: K. P. Stockwell, Worcester, Mass.

Western of Pittsburgh: Tatman & Park, Worcester, Mass.

Mr. William E. Rollo, dean of the Chicago fire insurance managers, died suddenly at his home in that city on Monday morning. He was Western general agent of the Girard Fire and Marine of Philadelphia and head of the old established local agency of William E. Rollo & Son. Mr. Rollo was a native of Gilead, Conn., where he was born in 1821. He went to Chicago in 1858, having resided eight years previously at Columbus, Ohio, as the representative of the Hartford Fire. On locating in Chicago he became the general agent for the Girard, and has thus represented it over forty years. Mr. Rollo organized the Merchants insurance company of Chicago, which was burned up in the great fire, and afterward the Packers and Provision Dealers insurance company of Chicago, which reinsured in 1891. He was also one of the founders of the Traders of Chicago. Mr. Rollo is survived by his wife, son and two daughters. There was a very large attendance of underwriters, including President Gillett and Secretary Merrill, of the Girard, at the funeral on Thursday.

Mr. Frederick Fraley, of Philadelphia, who was secretary of the American Fire of Philadelphia in 1840, is in good health and actively attending to his business at the age of ninety-seven years. He is keenly alive to all the happenings of the day and brimful of good humor and reminiscence. He was one of the founders of the Franklin Institute, seventy-six years ago.

Mr. T. T. Scudder, district manager of the Mutual Life of New York at Wichita, Kan., has written a policy of $150,000 on the life of C. J. Devlin, a wealthy coal mine operator. Mr. Devlin had $100,000 in that company before, and now carries $733,000 of life insurance, perhaps the largest line west of Chicago.

Mr. James S. Coe having retired from the supervision of the Topeka, Kan., agency of the Phœnix Mutual Life, it has been decided to consolidate that agency and territory with that of Western Missouri, with headquarters at Kansas City, Mo., under the management of General Agent Ira B. Mapes.

President R. N. Pollock, of the Cuyahoga Savings and Banking Company, of Cleveland, who committed suicide at Seattle, Wash., May 8, carried life insurance in favor of his family for $65,000 in four companies which are said to omit the suicide clause or make it void after two years from issuance of the policy.

Mrs. Florence Pullman Lowden, of Chicago, a daughter of the late George M. Pullman, is reputed to be the most heavily insured woman in the world, her life policies amounting to $250,000. Her husband, Col. Frank O. Lowden, carries a similar amount. Mrs. Lowden is dangerously ill at Chicago.

Capt. William Duryea Cornell, who was secretary of the old Atlantic insurance company of Brooklyn and a well-known Brooklynite in many ways, died there from the effects of a kidney disease on Monday, aged fifty-nine years.

Mr. Ed. Sexton, a special agent of the Springfield Fire and Marine and National Fire, died in Colorado April 26 and was buried at Denver. He was a son of Mr. William Sexton, of the Fireman's Fund of San Francisco.

Mr. Jefferson D. Thomas, of Dallas, Tex., special agent of the Ætna, killed himself by shooting, April 26, at his home in that city. He had just returned from a business trip. A wife and several children survive him.

Mr. Winfield H. Sattley, a well-known underwriter of Chicago, was stricken with apoplexy in a cable car in that city on Monday and died soon after. He was a native of Vermont and forty-one years old.

Manager E. T. Booker, of the Lion Fire of London, was in Hartford last week inspecting business at the United States headquarters. He said that he found conditions satisfactory.

Mr. Thomas Desmond, formerly Wisconsin State agent of the Connecticut Mutual Life, died at Milwaukee May 7, aged sixty-seven years.

Mr. F. L. Chesney, cashier of the State Mutual Life in the Missouri general agency, has been made general agent for Kansas.

Col. Thomas Peters, of Atlanta, has resumed the position of Southern manager for the Washington Life insurance company.

Mr. William Verner, president of the United Security Life Insurance and Trust Company of Philadelphia, died Monday.

Mr. Wallace W. Swearingen, insurance agent at Louisville, Ky., died at Atlanta, Ga., May 4, after a long illness.

Mr. Thomas Mahon, an insurance agent at Scranton, Pa., died there May 9 from pneumonia, aged forty-five years.

Mr. John F. Chase, an old insurance agent of Manchester, N. H., died there last week aged seventy-one years.

Mr. Oscar B. Craine has been appointed assistant manager of the Security Trust and Life insurance company.

Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Arkansas.

LITTLE ROCK, Ark., May 9.—The Legislature adjourned without acting upon the anti-trust bill, which passed the House and was buried in the Senate committee. Governor Jeff Davis' influence was not strong enough to put through his pet scheme.

The insurance bills which passed and have received the Governor's approval are as follows: Amending the act in relation to the giving of bonds by insurance companies; fixing the time within which an action may be maintained in the courts on policies of insurance; providing a mode of service on foreign corporations in certain cases, and in relation to fees and taxes of insurance companies.

The Legislature also passed a resident agents' bill, which is yet to receive the executive approval, but no doubt will have it. It is stringent in its provisions and does not allow the usual exemption to railroad companies engaged in interstate commerce. The text of the first two sections is as follows:

SECTION 1. Any fire insurance company authorized to do business in the State is hereby prohibited from authorizing or allowing any person, agent, firm or corporation who is a non-resident of the State of Arkansas, to issue or cause to be issued any policy or policies of insurance or reinsurance on property located in the State of Arkansas.

SEC. 2. Any person, agent, firm or corporation licensed by the auditor to act as a fire insurance agent in the State of Arkansas, is hereby prohibited from paying, directly or indirectly, any commission, brokerage, or other valuable consideration on account of any policy or policies, covering on property in the State of Arkansas, to any person, agent, firm or corporation who is a non-resident of this State, or to any person, agent, firm or corporation not duly licensed by the auditor as a fire insurance agent.

Section 3 provides for the penalties for violating the act, and Section 4 authorizes the State Auditor to examine persons and papers to ascertain if the act is violated. The law applies to companies and agents alike.

Connecticut.

HARTFORD, Conn., May 14.—The Committee on Insurance reported in the House this afternoon the State fire marshal bill. It provides for the appointment by the Governor, within sixty days from the passage of the act, of a State fire marshal and a deputy fire marshal, each of whom shall be appointed for four years from the first day of July succeeding their appointment, which is subject to the approval of the Senate. The marshal is to receive a salary of $2,500 per year and the deputy $1,500 per year. The sum of $1,500 per year is to be allowed for a clerk. Neither officer shall be a director or an officer

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of any fire insurance company. They may be removed for cause. If the Governor fails to appoint within the time stated the General Assembly shall elect by concurrent vote. It shall be the duty of the marshal or his deputy to investigate all fires of suspicious origin which are called to his attention by the local fire marshals, and for that purpose he shall have all the powers of a justice of the peace in the summoning of witnesses and compelling them to testify before him. If he shall be of the opinion that a prosecution for arson is warranted, he shall lay the information before the proper prosecuting officer. Full authority is given him to enter any premises where a fire has occurred, by day or night, and a penalty of not exceeding $50 is provided for anybody refusing to comply with the marshal's order regarding the removal of any dangerous material in the building. Local fire marshals are required to report to the State fire marshal within two days after any fire, giving full particulars thereof. A penalty of not exceeding $100 is provided for any local fire marshal neglecting to report as required. The State fire marshal is to be provided with an office in the Capitol, and is to make an annual report to the Governor by January 15.

The bill is the result of conferences between the Committee on Insurance, Insurance Commissioner Scofield and representative insurance men, and the intention is to prevent fraud by incendiary fires as well as to gather reliable data regarding all fires in the State. It was tabled for the calendar and printing and will come up for action next week.

The Committee on Insurance reported adversely to-day in the Senate on the petitions of P. J. Skidmore, Jr., and others for the incorporation of a life and accident company and a fire and marine company at Bridgeport, and the petitions were rejected. Similar action is expected in the House to-morrow, in concurrence. In explaining in the Senate to-day the committee's adverse report, Chairman Gordon, of the Insurance Committee, said that the proposition for a life company embraced a scheme for establishing a city sinking fund in Bridgeport by insuring the lives of citizens, an old scheme which has been frequently rejected by the General Assembly. Senator Gordon further added that no more companies were needed in Connecticut under present conditions.

In the House, on Tuesday, Mr. King, chairman of the judiciary committee, presented an adverse report on the resolution providing that the Hartford Life insurance company be compelled to issue paid-up policies to persons insured under the assessment system, now discontinued by the company.

Illinois.

SPRINGFIELD, Ill., May 15.—The younger fraternal orders have obtained a signal victory over the old and established orders in the veto by Governor Yates of the bill passed by the last Legislature limiting the expenses of fraternal organizations to 20 per cent. of the assessments. This safeguard the Governor throws down because the new societies complain that a larger proportion of expense is necessary in floating them and the adoption of a limit would kill them off, which is what the old fraternals are after.

Massachusetts.

BOSTON, Mass., May 14.—The bill for general amendment of the law relative to fraternal beneficiary organizations was recalled yesterday by the Senate from the Governor and to-day was amended in some minor particulars. These will have to be accepted by the House and then the bill will be sent to the Governor again.

BOSTON, Mass., May 16.—The fire and marine report of the insurance commissioner is in the hands of the Insurance Committee, but no legislation will be reported upon it as the matter stands to-day.

The House has concurred with the Senate amendment to the bill relative to fraternal beneficiary organizations, making perfecting changes.

New Hampshire.

In addition to the insurance laws enacted at the recent session of the Legislature, as summarized in our issue of last week, was the following:

SECTION 1. Section 2 of Chapter 86 of the laws of 1899 be and is hereby repealed and the following substituted:

SEC. 2. Whenever any such company or association shall, through its duly authorized resident agent in this State, issue a policy of fire insurance on property located in this State, it may reinsure any part of the risk or liability under such policy in any company or association, whether the same is authorized to transact business in this State or not; and any such company or association duly authorized to transact business in this State may write reinsurance at its office out of the State upon any policy written by a duly authorized agent, a resident of this State.

SEC. 2. This act shall take effect upon its passage.

The section of the law of 1899 which is cancelled by the above section which takes its place was as follows:

SEC. 2. No such fire insurance company or association shall reinsure, in any manner whatsoever, the whole or any part of a risk taken by it on property situated or located in this State in any other company or association not authorized to transact business in this State. No such fire insurance company or association shall reinsure, or assume as a reinsuring company, or otherwise, in any manner or form whatsoever, the whole or any part of any risk or liability, covering property located in this State, of any insurance company or association not authorized to transact business in this State, and the policy of reinsurance shall in all cases be written by a duly authorized agent residing in this State.

New York.

ALBANY, N. Y., May 12.—The Governor has signed the Mutual Reserve Fund's bill to authorize assessment associations to become legal reserve companies.

Wisconsin.

MADISON, Wis., May 10.—The Senate this evening concurred in the bill providing that accident insurance companies, before obtaining licenses to do business in the State, shall be required to deposit with the Secretary of State $10,000 in approved securities, as security for the payment of claims against such corporation.

The Senate refuses to concur in the bill providing for the return to insurance companies of license fees paid for this year in excess of $300, the fee required by a law passed since they were paid.

Miscellany.

President Washburn Calls for a Return to Former Methods of Rating with the Assistance of Local Agents.

At the dinner of the National Board of Fire Underwriters, at Delmonico's, New York, on the evening of May 9, about 150 members and guests were present. Among the guests were George D. Markham, president of the National Association of Local Fire Insurance Agents; John W. Whiton, president of the New York Board of Fire Underwriters, and Charles F. Hawes, president of the Underwriters' Association of the Middle Department. President Sheldon of the National Board presided,

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and at the after dinner exercises there were several speakers, among them President Washburn of the Home, who in the course of his remarks said substantially as follows:

Before real improvements in the business could be expected there must be something of a return to the former relations between companies and their agents. Once agents were considered a part of the company, their relations were close and confidential, rates were made in conference between the companies and their agents, but at present the placing of irresponsible intermediaries between the companies and agents had led to a destruction of those close relations which had before existed. Nowadays an agent is practically a solicitor of business; the rates are made for him without his concurrence, and if he obtained the rates and so secured the certificate of a stamp clerk, his duties appeared to be discharged, while in many offices those same tariffs are regarded as all that is needful, and if a daily report comes in bearing the proper stamp, it is passed as correct.

In my judgment the business will never be in a satisfactory condition, and the relations between companies and agents will never be what they should be, until both parties look upon the agents, not as mere brokers, but as a part of the company's family, so that it shall be a matter of pride on the part of an agent representing a company that he is a party to the making of rates and the building up of the company's business. Old methods may not have been in all respects the best, but in many ways they were, in my opinion, far superior to those of to-day. The closer and more intimate relations that can be maintained between company and agents, the better for the success of the business.

The New Building of the Mutual Life in London.

(The Commercial World, London.)

London, from an architectural point of view, owes a very deep debt of gratitude to insurance companies for having during recent years erected buildings that, while eminently suited to the important business with which they are identified, are at the same time attractive and an architectural embellishment to the richest city in the world. Of the many magnificent buildings of this class the new London home of the Mutual Life insurance company of New York, at 16 to 18 Cornhill, is one of the finest. This imposing structure is an outward and visible indication that the company has come here to stay, the mere fact that the cost of the building, including the freehold, represents an outlay of something like a quarter of a million sterling, shows conclusively that the company has identified itself with Great Britain, for weal or for woe, if the expression may be permitted. The actual area occupied by the building is comparatively small, but with its five lofty floors it is one of the highest erections within the city, excepting alone the churches. The actual height is 98 feet from pavement to parapet, so that, although imposing, the erection is not that monstrosity to British eyes—a skyscraper.

The new offices have been erected upon the site of previously existing bank buildings, the company having, when it first came to this country, occupied the premises without substantial structural alterations. The old premises were not entirely demolished under the rebuilding scheme, but have been partly dovetailed into the new structure. To accomplish this considerable difficulties had to be overcome, but in the result Mr. J. Macvicar Anderson, past president of the Royal Institute of British Architects, has succeeded in producing a really fine architectural result, having entombed all that remained of the older building in a casket of rich marbles and alabasters.

The external façade is a fine example of the architect's method, and, while ornate in character, is relieved by massive granite pillars, which give dignity to the elevation and emphasize by contrast the richness of the architectural embellishments. To convey an adequate idea of the really magnificent interior it would almost be necessary to have a technical knowledge of marbles and alabasters. The entrance, with its flanking columns, supporting an enriched entablature and scroll pediment with carved swags and central shell, is constructed entirely with Pentelicus, a Greek statuary marble. The same marble has been used for the arches and architraves and to the windows on the ground and first floor. In the tympanum over the doorway appear symbolic figures of Britannia and Columbia, flanked by the British lion and American eagle, respectively. The main or lower architectural order consists of massive pillars, 19 feet high, of Oscar Schamn, a purple Norwegian granite, and the dies and bases are of light and dark gray Norwegian granite, the window embellishments being of Pentelicus marble. The main entablature and the upper portion of the external façade are built in Portland stone, relieved with red polished granite columns and pilasters. Some portion of the external elevation had practically to be suspended in midair while the lower part was being erected, but so cleverly has the design been carried out that it is impossible to distinguish where the new work ends and the old begins.

Entering the general office at the ground floor level through a handsome polished mahogany paneled lobby, the visitor is at once impressed by the truly lavish and magnificent interior, with its marble floors, walls, staircases and columns, and its beautiful alabaster freize and cornice. The ceilings throughout are constructed with the well-known Leeds Burmantoft's faïence, the designs both in treatment and color adding by their effectiveness to the richness of the interior. To the right and left of the general office are the business counters in polished mahogany, while beyond these on either side are the private offices of the departmental chiefs, and at the back the medical officer's examining room. The original and perhaps unique feature about the public office is the provision of an upper floor, forming a gallery round three sides, for the use of the clerical staff. The gallery is supported upon square columns of Verde antique marble with white Pentelicus marble caps. The pedestals supporting these shafts are in Grand antique marble, as is also the dado to walls. The upper portion of the walls are lined with Pavanazzo marble. In front of the gallery is a balustrading, the plinth and capping of which is light purple Breccia marble, and the balusters in Santa Ambrozia marble, of a dullish red color. The balustrade supports a second architectural order, the columns of which are in Santa Ambrozia marble, and the Ionic capitals in white alabaster, with bases in cream statuary marble. The enriched medallion entablature carried by these columns and the beams supporting the ceilings are in beautifully marked light red alabaster. At the ground floor level is situated the general manager's private office, an octagonal shaped room, with handsome domical lantern light over. The walls of this room are decorated with marble and alabaster panels, the former material forming the borders, and the latter the filling of the panels. The feathery markings in these alabaster panels are most beautiful. Of its kind this room, while entirely businesslike, is one of the handsomest in London.

All the walls and ceilings of the minor offices are lined with Burmantoft's faïence, and the floors, finished with hardwood block parquetry. The gallery previously referred to is approached by a fine marble staircase, while in an upper floor are the rooms set apart for "typeing and mailing."

In the basement, also approached by a marble staircase with walls lined with faïence, is situated the room for the London agents. This apartment is fitted with some thirty private desks, and in addition to this convenience, which impresses us as being of the utmost value to the outside representatives of the company, there is a small adjoining room, in which any agent can see a client under conditions of the greatest privacy. This convenience is characteristic of the entire structure, which is altogether a masterpiece of the judicious combination, luxury and convenience, neither feature being permitted to assume a preponderance.

Throughout the building is fitted with electric light and heated by hot water. It is, perhaps, scarcely necessary to add that every time saving appliance in the nature of inter-telephonic communication known to this country and the States is adopted in the building.

American Affairs of British Fire Insurance Companies.

We find in our London exchanges reports of the annual meetings of some of the British fire insurance companies doing business in the United States. At the fortieth annual meeting of the shareholders of the Commercial Union Assurance Company, Limited, in London, on Wednesday, May 1, the chairman, Mr. W. Middleton Campbell, in presenting the fire accounts of the year 1900, made several references to the company's business here. He said in part:

I will now ask you to turn to the revenue account of the fire department. The premiums for the year amounted to £1,412,030, or an excess of £262,336 over last year. On the other side of the account you will observe that the losses were £711,-748, an increase of £33,394; but the percentage of loss on premium income is only 50.4 per cent., as against 59 per cent. last year. The increase in income is mainly due to the business we have derived from the Palatine insurance company. But while such

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is the case, I am glad to tell you that the natural growth of the business has continued.

The business generally throughout the world has been fairly profitable with us, except in Canada and the United States. In the former country there was a serious conflagration in Ottawa, but our losses there were comparatively small, taking into consideration the large interests we had in that country. The worst field has been the United States, and there, during the first nine months of the year, the losses in all classes of risks were disastrous; and at one time it seemed as if we were going to make a very heavy loss. In September, fortunately, a change took place, which soon put a different complexion on our figures; and the final result is that we have a small profit, and there are few other companies which are able to show so favorable a return.

We have recently lost by death our first manager in the United States, Mr. Pell, who received his appointment in 1877, and, after many years of good work, joined the New York board, in which position his advice has been of great service to us. The expenses, owing to the larger business, are reduced by 1 per cent. You will observe, however, that the contributions to fire brigades and foreign state charges are increasing, and we are afraid we must prepare you for even higher charges in the future.

You will probably like to have some information about the Palatine insurance company of Manchester, which was purchased by us last year. This business has turned out, on the whole, satisfactory. To meet the expenses of the liquidation we have transferred £150,000 from the fire department, and, though this is a large sum, I think you will approve of the action of the directors in thus facing the cost of the purchase by one stroke of the pen. [Hear, hear.] Now, after appropriating this £150,000 to Palatine purchase account, and transferring £50,000 to profit and loss account, we have a balance of £92,363, which has been added to the fire fund. This now amounts to £1,358,099. These figures you will, I am sure, agree with me are extremely satisfactory.

I have also to report in connection with the Palatine business that we were obliged to start an auxiliary company, which has been termed "The Palatine Insurance Company of London." This was rendered necessary by the different methods of conducting business in different countries. In America business is controlled almost entirely by important agents, who strongly object to having other agents for the same company in the same centre. It became necessary, therefore, to have a separate company for these agents to represent, in order to insure a continuation of the best business. The shares of the new company are practically owned by the Commercial Union, and the policies issued are guaranteed by it also. The figures of the company are therefore absorbed in the various entries of our balance sheet, as specially mentioned by the auditors.

The London and Lancashire Fire insurance company held its thirty-ninth annual meeting in Liverpool, April 25, with Mr. E. H. Hamson in the chair. In the course of his address he alluded to the company's experiences in the United States and Canada and to the purchase of the Orient of Hartford. He said:

Gentlemen, proceeding with the business of the meeting, you are informed in the report that the premium income for the year was £955,705, the losses being £483,414, and the expenses £334,763. The net credit balance of these figures is £137,528. This, however, is only the apparent profit, and it is necessary for you to bear in mind that there was an increase in our premiums of £114,498, which increase in premiums, of course, means a corresponding increase in liabilities. After making the proper correction therefor, the real profit on the year's operations may be taken at, approximately, £90,000, or a trifle more than our real profit of 1899. The increase in our premium income arises, to the extent of some £30,000, from the natural growth of our old constituted business, assisted by some increase in rates abroad, and the balance of £84,000 may be set down to our taking over of the Orient insurance company of Hartford, to which transaction I will refer later on. As regards our losses, we have, on the whole, no cause for complaint. The only real conflagration which occurred in 1900 was that of Ottawa, which was a very destructive fire, causing a total damage of some £1,500,000, of which about one-half, or £750,000, fell to the lot of the insurance companies, our share being about £14,000. Incidentally, I may say that Canada, like the United States, has been suffering during the last two years from an increase in the number and severity of its losses, but, I am glad to say, practical steps have already been set on foot to put the rates upon a more adequate basis. As regards expenses, the total of these, including all commissions and other outgoings, shows a reduction for the year of ¾ per cent., which you will appreciate as a very gratifying feature of our accounts. After dealing with the surplus for the year, as indicated in the report, our reserve funds will now stand at £1,201,772, which is nearly £130,000 of an advance, and it is a great satisfaction to the directors that, in a year which has caused anxiety to a large number of companies, and in which we have shown a large increase in our premiums, we have still succeeded in maintaining approximately the percentage which our reserve funds bear to our income.

And now I wish to say a word in regard to our purchase of the Orient. The United States, both as a country and as a field for fire insurance operations, is subject to severe fluctuations. Sometimes it is profitable, sometimes the reverse. During the last two years fire insurance companies in the States have experienced what are known as "bad times." And it is gratifying, therefore, for me to be able to tell you that the London and Lancashire has proved somewhat of an exception to the rule of such an adverse state of things, inasmuch as, while in 1899 we showed a very small loss, in 1900 we made a moderate profit. This experience of ours in the United States in 1900 is not a new thing, for I find that, taking the ten years 1891-1900, our net result comes out at about 5 per cent. better than the average. This, the directors feel, is due to the quality of our business there, and to the able manner in which our managers in the United States have carried out our wishes in maintaining the high standard which Mr. Fothergill initiated, and which has been still further emphasized by our present manager, with the entire concurrence and approval of the board.

When, therefore, the opportunity occurred in May of last year to purchase the control of the Orient Company of Hartford—which I may call the Liverpool of fire insurance business in America—upon terms which we regarded would be specially favorable, there was no hesitation in closing the transaction—firstly, because such an opportunity could only arise when other companies were suffering, and secondly, because we felt that we could, by degrees, so prune and revise the business of the Orient as to gradually bring it up to the same quality as our own. For the inception and working out of this "deal" we have been largely indebted to Mr. McIlwaine, our New York manager. Allow me further to say, in connection with this purchase, that the funds handed over to us included the entire reinsurance fund which the Orient had reserved to cover the running out of all their current risks, and this fund has not only borne the losses which have been sustained on those risks taken over by us, but there remains in our hands a balance which we expect will be more than sufficient to bear all the losses which may yet come forward on the Orient's old unexpired risks. I should also point out that the increase in our interest from investments, as shown by the accounts, is almost entirely due to the interest yielded by the Orient securities; otherwise our interest account would not have shown any advance, as the increase in the proportion of the income tax chargeable to interest account would have about offset any little increase in the actual yield of our own investments.

Peculiar Features of the Jacksonville Fire.

Mr. Henry W. Gray, Jr., special agent for Weed & Kennedy's companies, writes as follows from Jacksonville concerning some of the features of the fire of May 3:

It is one of the curious features of the conflagration that all buildings in the burned district are absolutely destroyed, while those immediately outside the boundary of the district show but the slightest damage, a condition wholly inexplicable. The fire originated in a pile of fibre about 12:30 p. m. of May 3, from sparks from a dwelling on the west. The fire department chief is quoted in a local paper as saying: "I learn that those who were at the factory tried to put out the fire and were unsuccessful, and sent in the alarm too late."

Right here is the first cause of the development of a small fire into an extensive conflagration—failure to turn in an alarm until amateurs have had their little try. This points a moral, as the same thing has caused the companies heavy losses in the past and will cause them in the future, until watchmen and private departments are drilled to turn in alarms first and play with the fires afterward.

Immediately east of the fibre company's plant were several blocks of frame dwellings, mainly owned and generally occupied by negroes. Fanned by a brisk west wind, the fire spread

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to these, while those who were at the factory were attempting to put out the fire. When the department arrived the fire was beyond its control, and spread so rapidly that the firemen were compelled to abandon the hose attached to the plugs without even turning off the water. This drain so reduced pressure and exhausted the supply that no adequate force could be had to fight the spread of the conflagration in other localities. So, absolutely unhindered, the fire traveled from west to east 6,120 feet and north to south 3,240 feet, covering an area of 455 acres. Perhaps these simple figures, made by the Board of Public Works, will better convey to you some idea of the magnitude of the conflagration than a more elaborate description. The journey around the burned area is about four miles.

Among the factors making for the rapid spread of the fire were shingle roofs ready to receive the flying embers carried by the strong west wind, and the illuminating gas let loose from the great storage tanks of the gas company "to avoid explosion." The atmospheric conditions were such, as shown by the United States Signal Service, as to retard the diffusion of this gas, which spread about the locality of the Catholic church, which was burning furiously at least half a mile ahead of the forward line of the main conflagration. The rapid spread of the fire at such a distance ahead and in the immediate vicinity of the gas tanks seems to confirm this theory.

When the fire reached the river another extraordinary incident occurred, i. e., a change of wind to the east, which at once brought the fire along the water front, about half way back to the starting point.

Professional Speculators in Insurance Companies Scored by the Rhode Island Insurance Commissioner.

Insurance Commissioner Gray, of Rhode Island, in his annual fire insurance report, has the following to say about the purchase of the control of the Merchants insurance company by professional wreckers for speculative purposes:

The liquidation of the Merchants insurance company, which has been entered into during the past year, is a subject that I cannot pass without giving a brief history of the circumstances, with some expression of my disapproval and condemnation thereof.

The Merchants insurance company was incorporated by the General Assembly of this State at its May session in 1851, since which time it has been continuously in business through all the vicissitudes of the Boston and Chicago conflagrations, besides lesser disasters of the same nature, a record which has not been paralleled in this State among the stock companies. It had a paid up cash capital of $200,000, and in addition to paying liberal dividends to its shareholders had accumulated a surplus of about $217,000 and reported to this department on December 31, 1899, insurance in force to the amount of $31,734,890, with premiums thereon amounting to $331,006.69. The book value of its shares was greater than any stock company incorporated by this State has ever been able to report to this department.

In connection with the duties of this department I have not found a company anywhere which was so completely equipped for carrying on the fire insurance business so efficiently and economically. It was officered by men who were second to none in the underwriting profession, as is certified to by the remarkable results of their operations.

It appears that certain promoters or financiers, some from outside the State, conceived the plan of securing a majority of the capital stock of the company and then make such business turn as would afford them a profit. Such operations almost surely lead to a reinsurance and liquidation in order to secure to the operators the entire liquidation value of the assets.

The stock of the company was largely held in small holdings, I am informed, but, unfortunately for the existence of the Merchants insurance company, the plans of the parties speculating in the stock of the company were greatly helped by the action of a resident of this State who sold to them his large holdings of the stock. It seems hardly possible that this was done inadvertently or without appreciating the peril of the life of the company involved in such a transaction. Had it not been for this want of consideration of the interest of his fellow stockholders or of the company which he had served or was serving in an official capacity it seems impossible that the control of the stock could have been secured; and, therefore, had this transaction not taken place, or had the board of directors had opportunity to have taken up these shares, which was not given them, the Merchants insurance company would still be a going company, bringing to this community the highly valuable advantages which such institutions bring to the business and financial interests of the city and State.

Aside from the loss which the course of this speculation has entailed upon the officers and employees of the company who have made the business of fire insurance a life study in order to better perform the duties which devolved upon them, the loss to the State is an important one. By the reinsurance of its risks in a company outside the State, a business involving annual premiums, approximating $350,000, on which the usual taxes have been regularly paid, has been transferred out of this jurisdiction, and the State is the loser of its proportion of the taxes on this large amount, as also the city of Providence loses by the same process.

It happened in the fortunes of business that the New York firm into whose hands the control had passed from the originators of the scheme met a business reverse and failed, in consequence of which they disposed of their holdings after reinsuring the company, the purchasers being a Rhode Island business firm of honorable standing, and, in co-operation with them, the secretary of the company is now attending to the liquidation in the interests of the whole body of stockholders, and I think the stockholders are very fortunate in having their affairs finally lodged in such good hands.

As I have studied the relation of the State to the insurance companies of this State, it seems to me that this class of corporations are *quasi-public* institutions and are in the nature of a public utility, and as such should be under some restrictions that will not admit of parties for the sole reason of greed or gain acquiring a controlling interest and then wind up a company that had for years been fostered by the State and its citizens and whose officers had worked for many years to make it a sound and reliable company.

A Receiver Appointed for the Manhattan Fire Insurance Company and Proceedings Taken Against the Officers.

The New York Supreme Court at Albany having granted the application of the Attorney-General for the appointment of a receiver to wind up the affairs of the Manhattan Fire insurance company, the court, on last Saturday, appointed Otto Kelsey, of Geneseo, Livingston County, as such receiver. He is a well-known up-State politician and has been a member of the State Assembly since 1893. He took possession of the company's affairs on Monday, but found few assets beyond the office furniture and maps and some minor claims, which he may be able to collect. He will remove to another office, for the company has been dispossessed from the Stokes Building.

Superintendent Hendricks, of the State Insurance Department, has addressed the following communication to District Attorney Philbin, of New York County:

DEAR SIR—I inclose herewith certified copies of the following original documents now on file in this department: 1. The financial statement of the Manhattan Fire insurance company of the city of New York for the year ending December 31, 1900. 2. A copy of the report of an examination of the company, dated April 15, 1901, made by the chief examiner of this department in pursuance of Section 39 of the insurance law, which report was made for the purpose of verifying the correctness of the annual statement of the company to this department for the year ending December 31, 1900. I have to advise you that in pursuance of the statute made and provided therefor, under date of April 17, 1901, I directed the officers of said company to require the stockholders to pay in the sum of $489,403.31 in money at the office of the company in the city of New York on or before the 17th day of June, 1901.

Under date of April 17, 1901, I also directed the officers of said company to require the stockholders receiving the dividends to the amount of $4,500 to repay the same in money at the office of the company in New York city on or before the 17th day of May, 1901, such dividends having been declared and paid in violation of law. Pending the action of the officers of the company upon the above named requisitions of the department, the Attorney-General of the State has made application to the courts for the appointment of a receiver for the company.

From the reports of the examination herewith inclosed it appears that the annual financial statement filed by the company with this department for the year ending December 31, 1900, was a grossly fraudulent return. It, therefore, becomes incumbent upon me to call your attention to Sections 611 and

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614 of the Penal Code and to request you, as the prosecuting officer of the County of New York, where the home office of this company is located, to commence proper criminal proceedings against its officers. Yours respectfully,

FRANCIS HENDRICKS, Superintendent.

The District Attorney has detailed Assistant District Attorney Garvin to make the investigation, but he is inclined to rule that instead of going to the grand jury direct and asking for an indictment of the officers on the evidence, a hearing should first be held before a magistrate. If that official finds matter sufficient for further proceedings then the grand jury will be reached. Nothing new has been given out this week about the intention of the people interested in the Manhattan of starting another company on its ruins in Cleveland, Ohio. There were rumors that the wrecked company will not pay 10 cents on the dollar to its general creditors and that President Myers has sailed for Europe.

Spring Meeting of the Boston Life Underwriters' Association.

THE Boston Life Underwriters' Association had a well attended spring meeting and dinner at Young's Hotel last Wednesday evening. President Appel was in the chair, and in his post-prandial welcome embodied the admonition "Get business, but do not sell it for less than 100 cents on the dollar." He alluded to the fine results of last year in American life insurance, and to the fact that this year so far showed an equally prosperous condition. He spoke of the increasing tendency to tax life insurance, which now contributes about 2½ per cent. of its gross premiums in that way, and warned his hearers to refrain from using any argument that might arouse the taxing spirit.

The next speaker, General Agent Goulden of the Penn Mutual at New York, after a rapid series of merry stories and a little historical reminiscence, said that underwriters' associations should try to attract not only the field workers, but the officers of the companies as well. Young men were nowadays taking an active interest in the life insurance business. College men, educated men are needed in the business and find their account in taking it up as a life profession. In former times it was necessary first to convince the solicited that life insurance was a good thing; secondly, that you were representing a good company; thirdly, to induce them to pay the first premium. The latter process only is necessary to-day. If we applied ourselves to life insurance with the same devotion that men apply themselves to theology, law and medicine, there would be no doubt of success crowning our efforts. Life insurance is a patriotic institution. Every country is dependent on the purity and perpetuity of the home, and any profession which tends to maintain the home is a patriotic one. Life underwriters should be proud of their business; they should stand together in associations of this character and eradicate the evils of the business. The speaker had not seen a "comparative statement" disparaging one company in favor of another for a long time, which was a proof that the associations were doing a grand work. Every man in the field should be a member of an association. The Boston association had been a model for all the others, and it was therefore bound to set a high standard for them to follow. People sometimes ask: "Where is this development of life insurance going to stop?" They might as well ask "Where is the growth of the nation going to stop?" Mr. Goulden sat down amid hearty applause.

President Appel now introduced former Congressman John F. Fitzgerald, of Boston, who indorsed all that Mr. Goulden had said about the profession of life insurance. The man who teaches other men their responsibilities toward their families is doing a God-like work. The doctor, the banker, the lawyer, all have their functions in upholding the social fabric, but that of the life insurance man is the greatest of all. Mr. Fitzgerald then gave a long exposition of what was necessary to maintain the commercial, manufacturing and shipping interests of Boston in a state of prosperity, and urged the business men of that city to employ every effort tending to that end.

Ex-President Richard F. Cochran of the National Association was next called upon, and reiterated his belief in the efficacy of organization in furthering the aims of the associations. The recent abrogation of unnecessary internal revenue taxes on life insurance policies was largely due to the influence of the National Association. He adverted also to other possibilities of good by this means, such as the locating and weeding out of irresponsible solicitors and possibly the establishment of national supervision.

Mr. S. F. Woodman, chairman of the executive committee of the National Association, spoke briefly regarding the recent meeting of that committee in New York, and stated that possibly the date of the annual convention, set for Portland on September 11, 12 and 13 next, might be changed on account of another convention to be held in Ohio about that time.

The last speaker of the evening was Mr. Darwin Barnard, who thanked his predecessors for the good words they had spoken about the associations. There was one who could not be there to-night, but whom all remembered gratefully for his work in calling the associations into being. He moved that the sympathy, love and kind wishes of the association be extended to Col. C. M. Ransom, who was confined to his home by a lingering disease, which was done with one voice, whereupon the proceedings of the evening came to an end.

Official Reports.

Connecticut Fraternal Insurance Report.

The Connecticut Insurance Department issues a separate report yearly on the business of fraternal beneficiary orders in that State. The volume just published is the sixth. It gives the number of fraternal societies or orders transacting business in Connecticut as forty-three. Commenting on the returns, Commissioner Scofield says:

The reports of fraternal societies for 1900 show an increase in assets over 1899 of $2,360,253.23 and of liabilities $379,419.71. The balance to protect contracts increased $2,739,672.94. An increase in membership is shown of 149,416, and the amount paid and compromised increased in the sum of $858,398.62. These figures, when taken in connection and used in comparison with the increase in business in 1899 over 1898, do not, in my judgment, warrant the belief that any very substantial growth was achieved during 1900. I am decidedly of the belief that the public is more and more being brought to understand that this species of insurance is valuable only in the line of affording temporary indemnity, and that it does not answer the purpose of reliable whole life insurance.

The experience of the past few years has shown with the greatest possible clearness that if these institutions continue their present rate and system of assessments, making no provision as against the time when there will be an increase in mortality, such as the reserve in level premium insurance provides for, and the expense rate is to be maintained as at present, they will pass out of existence and leave in their trail a most unsightly wreck.

When one of these institutions has been required, for any cause, to substantially increase its assessments, the practical effect has been shown to be that disintegration then sets in. The acquisition of new members ceases because no one wants to become a member of an association whose assessment rate is on the increase. Members also begin to retire and enter other associations where the rates are lower, or embrace level premium insurance. The retiring members as a rule, are the best lives—the younger members—those in good health, and to whom insurance is elsewhere available. The members remaining are largely the impaired lives—those who contribute to an excessive mortality. Assessments necessarily increase with great rapidity, and soon the point is reached where insurance becomes so burdensome that it cannot be longer continued; then the days of the institution are easily numbered.

This situation can be guarded against only by providing a re-

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serve, or some fund, to meet the contingency of an increasing mortality. If done, these associations may live and serve a useful purpose, but if not done, death is inevitable.

New York Life Insurance Report.

Part II. of the forty-second annual report of the New York State Superintendent of Insurance is at hand. The following are the recapitulations of the statistical tables, showing the business and condition, in 1900, of companies reporting to the department:

Table VI. presents the policy record for 1900, industrial business not included. The New York State companies issued 402,439 policies, insuring $816,741,691, and terminated 212,448 policies, insuring $479,476,325. The companies of other States issued 284,566 policies, insuring $540,027,962, and terminated 144,727 policies, insuring $285,485,049. The aggregate of the above is 687,005 policies issued, insuring $1,356,769,653, and 357,175 policies terminated, insuring $764,961,374. Compared with 1899, it appears that the companies issued 54,301 policies more than last year, and increased the amount of insurance written $52,463,625. There were 42,173 more policies terminated in 1900 than in 1899, and $53,829,985 more insurance. The terminated policies are scheduled as follows:

	Number.	Amount.
Deaths	32,163	$83,993,328
Maturity	7,561	18,498,477
Expiry	27,716	68,264,300
Surrender	37,878	89,436,052
Lapse	186,871	335,423,323
Change	11,055	42,366,595
Not taken	53,931	126,979,299
Totals	357,175	$764,961,374

BUSINESS OF 1899 AND 1900 COMPARED.

The following is an abstract of the statements, as tabulated, rendered by the life and stipulated premium life, fidelity and casualty companies for the year 1900, compared with similar companies for 1899:

LIFE COMPANIES.

	1899.	1900.
Number	37	40
Assets	$1,576,334,673	$1,723,737,723
Reserve	1,296,507,958	1,413,517,607
All other liabilities	55,424,109	151,942,174
Total liabilities	$1,351,932,067	$1,565,459,781
Surplus	224,402,606	158,277,942
Capital stock	9,740,500	10,340,500
Premiums received	283,038,362	316,846,293
All other receipts	72,907,643	75,512,448
Total income	$355,946,005	$392,358,741
Claims paid	111,788,691	120,945,587
Dividends to policy-holders	20,917,143	22,568,261
Paid for forfeited policies	23,080,964	22,190,804
Expenses	86,622,697	94,782,023
Dividends to stockholders	745,063	980,563
Total disbursements	$243,154,558	$261,467,238
Policies in force	2,700,550	3,071,253
Insurance in force	$6,265,908,078	$6,947,096,609

INDUSTRIAL RISKS.

	1899.		1900.	
Companies.	Number of Policies.	Amount Insured.	Number of Policies.	Amount Insured.
Metropolitan	4,855,756	$688,629,175	$5,327,067	$768,977,676
Prudential	3,406,189	389,039,257	3,908,622	448,596,996
John Hancock	1,069,197	141,609,904	1,152,444	159,893,856
Germania	4,003	512,492	3,765	483,832
Pacific Mutual	61,709	11,779,229	88,518	16,679,555
*Colonial	....	....	34,674	3,650,629
Totals	9,396,854	$1,231,570,057	$10,515,090	$1,398,282,544

*Admitted in 1900.

FIDELITY AND CASUALTY COMPANIES.

	1899.	1900.
Number of companies	30	31
Assets	$42,422,788	$47,326,359
Unearned premiums	10,465,252	11,960,133
All other liabilities	5,470,942	6,905,633
Total liabilities	$15,936,194	$18,865,766
Capital stock	14,679,600	14,894,000
Surplus	11,806,994	13,566,592
Premiums received	19,233,078	22,386,546
All other receipts	2,122,250	2,287,473
Total income	$21,355,328	$24,674,019
Claims paid	7,088,664	7,887,478
Dividends to stockholders	881,839	1,199,503
Expenses	10,788,968	12,482,349
Total disbursements	$18,759,471	$21,569,330

Massachusetts Fire Insurance Report.

In part one of the forty-sixth annual report of the Insurance Commissioner of Massachusetts, covering the business of fire insurance in the State, Commissioner Cutting notices the fact that thirteen of the twenty-five companies admitted since the last report were "mill mutuals," most of which are Rhode Island corporations. Regarding his reasons for revoking permission to the Insurance Company of the State of Pennsylvania to continue in business in the State, the commissioner makes the following explanation:

A few words may not be amiss regarding the revocation of the authority of the Insurance Company of the State of Pennsylvania to transact business in this Commonwealth. A study of the statements of this company to this department for two years back revealed the fact that it had been growing gradually weaker, on account of excess of expenditures over receipts. Then there were certain suspicious items in its statement of December 31 last, which the department undertook to investigate by correspondence with the company. The result was the filing of a new statement as of same date as the one already received, which increased the surplus of the company about $37,000, but did not clarify the situation; nor was the department able, after much correspondence, to obtain the information necessary to an understanding of the company's condition, although it did get many affirmations of the virtue and honesty of the president, who conducted the correspondence for the company. It also received an assurance from the president that he was the only person who was informed about its accounts and affairs.

The Insurance Department of Pennsylvania was called in to make an investigation and report, at the request of the New York department, and after some delay a copy of that report was furnished this department. It showed that the company had, under the examiner's treatment of its assets, in accordance no doubt with the laws of his State and the usage of his department, a surplus of about $40,000. It revealed the fact also that the company's statement to this department greatly exaggerated the amount of cash in office. Another difference was that the examiner found a certain liability to be upward of $64,000, which the statement gave as about $26,000. There were other "discrepancies," to use no harsher term, which showed that the statements of the company were not to be implicitly relied upon, if, indeed, they did not furnish internal proof of their inaccuracy.

Had the report of the examiner of the Insurance Department of Pennsylvania presented a statement showing a surplus of $40,000 for the company, without including items in assets which this department does not allow, but which are not questioned as being on the books of the company, it would not have been necessary to proceed to the extremity of revocation of the company's authority in Massachusetts, whatever steps may have been decided to be proper in regard to the discrepancies in the statements which had been attested, as all such statements are, "under solemn oath." Discarding items such as are never included by this department in a company's assets, the condition of the company from a financial point of view was unsatisfactory; and the commissioner, in the exercise of authority given him, acted as his sense of duty and responsibility to the public required.

The commissioner also states the circumstances regarding the exclusion of the Traders Fire insurance company of New York from the State, and its subsequent failure. He says of the escape of the officers and directors from punishment:

It is interesting to note further in this connection that there have been repeated attempts to secure from a grand jury an indictment of the president and secretary of the company, but without avail. The reason for the refusal seems to lie in the fact that the officers of the company had turned the administration of its affairs over to a firm of insurance agents, as general managers under contract, and that the false statement was one prepared by these general managers and presented to the president and secretary to sign, which they did without question, "supposing it to be all right." The case thus resolves itself into one of that class where a magnificent list of names as directors was presented to catch the public eye and dollars, not one of whom gave the business sufficient attention to know anything about the condition of the company. The public supposed, as it had a right to suppose, that the names printed so conspicuously as directors meant at least an honest administration of the com-

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pany's affairs. It did not for a moment think that such names would be lent simply to tempt the unwary to put their trust in an institution that in reality was run without the supervision of directors by a coterie of unscrupulous adventurers. An attempt was made to induce the directors to contribute the to them comparatively small amount necessary to save the company from insolvency and receiver's hands, but without success. Harry A. Hanbury, of South Brooklyn, is the receiver.

The affairs of the South Danvers Mutual Fire insurance company are discussed in the report, and touching the mutual system of business in Massachusetts the commissioner says:

An early plan for carrying on the business of mutual insurance was for each person desiring protection to pay down at the time of taking his policy a small sum as his share of the current expenses of the company, and to give his note for a percentage of the amount insured, in lieu of a cash premium. These notes constituted the total liability of the members. They were likewise the capital of the company, and whenever a loss occurred, were assessable each for its proportionate part for paying the indemnity promised. If no fire brought loss to the company during the life of a policy there was no assessment, and the total cost to the insured was what he paid toward the fund for meeting current expenses, which as a matter of fact were very small. Many mutual companies were organized in this commonwealth on this plan, but they have been gradually closing up, so that now only six remain. In their place is the modern mutual company, operating on the basis of receiving cash premiums, and then providing in its policies and by-laws for a contingent liability on the part of its members, such liability not to be less than the cash premium originally paid. This plan made the company just as secure as its predecessor, and obviated the necessity of asking members to sign a note.

It is worthy of consideration that interest in the old method has been revived to some extent by the fact that the Salisbury and Amesbury Mutual Fire insurance company, incorporated in 1855 on the deposit note plan, and located at Amesbury, has now come under the control of the State Grange, and will be used by that organization in covering risks of its members. This movement of the farming community to effect its insurance through a company controlled by its representatives, and devoting itself to the insurance of grange property, will be watched with much interest. On the one hand, the owners of farm property believe that they are paying altogether too much for their insurance, and, on the other hand, the insurance companies present figures to show that at present rates there is a loss in covering farm buildings.

If this is so, the experience of the company now undertaking to insure grange property will show it without great delay, but if by keeping down the expenses, buildings in a rural community may be satisfactorily insured at less cost than at present, or even at the same cost, their owners will naturally be pleased with the result, and the stock and mutual companies, which have been carrying such property at a loss will of course rejoice also, for it is preposterous to suppose that they care to continue to cover a class of property which affects their accounts unfavorably. Should the company in this ambitious venture, whether continued on the present plan or changed to the modern mutual basis, prove that the cost of insurance by means of it is greater than the premiums that reliable companies would charge, it will not take long for the risks to drift back to their old anchorage. The cost of goods, as a general rule, is a determining factor in guiding the currents of trade. This enterprise ought to prove a pretty fair test of the question whether farm property can be insured in a mutual company carrying only farm risks for a less rate than that fixed by the companies that have been covering property of that character in connection with protected risks.

THE REDUCED RATE OR CO-INSURANCE CLAUSE.

The insurance law provides, Statutes of 1894, chapter 522, that a company may write upon the margin or across the face of a policy, or write or print, in type not smaller than Long Primer, upon separate slips or riders to be attached thereto, provisions adding to or modifying those contained in the standard form, and all such slips, riders and provisions must be signed by the officers or agent of the company so using them.

A rider generally known as the reduced rate or co-insurance clause is often attached to a policy, and reads somewhat as follows:

It is a part of the consideration of this policy and the basis upon which the rate of premium is fixed that the assured shall maintain insurance on the property described by this policy to the extent at least of 80 per cent. of the actual cash value thereof, and that, failing so to do, the assured shall be an insurer to the extent of such deficit, and to that extent shall bear his, her or their proportion of any loss that may happen to said property; provided, however, that in the adjustment of any loss or damage by fire on stock or merchandise, no inventory for the purpose of ascertaining the application of the foregoing clause shall be required, unless the amount of damage is at least 5 per cent. of the amount of insurance on such stock or merchandise. It is expressly understood and agreed that in case there shall be more than one item or division in the form of this policy, this clause shall apply to each and every item or division separately.

The reason for attaching this clause to the policy may be clearly shown by an illustration. "A" and "B" own houses side by side, of the same value, say $10,000. "A" insures his for $8,000, for which he pays a premium of $80, and "B" his for $5,000, for which he pays a premium of $50. A fire occurs, which damages each house to the extent of $3,000. Under a former method of treating these two transactions, each would receive the same amount of insurance, although one had paid $80 and the other $50.

It is true that "B" would have been the greater loser had the loss been total instead of partial. Were losses always total, the inequality shown by the above illustration would not exist, and no remedy would be called for. But the fact is that a large percentage of losses are partial. As fire departments become more efficient, fire retarding construction more general, and the expense to prevent the spread of fires greater, the number of partial losses compared with total increases, and the more inequitable becomes the old method of adjustment. To remove this inequality the reduced rate clause was devised. Its basis is the principle that an owner who insures his property for three-fourths of its value ought to be accorded a less rate than is charged one who insures only one-half the value of his property, since each receives, as has been shown, the same indemnity.

In accordance with this principle insurance companies make their rates on the assumption that every insurer will choose to insure his property to the extent of one-half its value only, but if he will obligate himself to carry an amount equal to, say, 80 per cent. of the value of his property, under the provisions of the reduced rate clause, a large reduction in rate is made.

No person is compelled to carry the per cent. named in the reduced rate clause, or any other particular amount, but under the provisions of that clause, and after availing himself of the reduced rate, if the assured does not carry such per cent. of the value of the property at the time of the loss, he must be considered a co-insurer, and bear a part of the loss himself.

Adjustments under the co-insurance clause in cases of loss are generally simple. The only case in which the clause in question applies is when both the amount of insurance carried and the loss incurred are less than the guaranteed per cent. of the value of the insured property at the time of the fire. For instance, if the 80 per cent. clause was attached to a policy on property valued at $50,000, and only $30,000 of insurance was carried, in case of a loss of $20,000, the assured, having only three-fourths of the insurance guaranteed, is deemed to be a co-insurer for the other one-fourth, consequently the amount he would receive would be three-fourths of $20,000, or $15,000. Had $40,000 been carried, or 80 per cent. of the value, no matter how small the loss, it would be borne in full by the insurer. The clause therefore has no effect on the settlement of a loss when the amount of insurance carried is equal to or greater than the percentage guaranteed in the clause, nor has it any effect when the loss compared with the value reaches a percentage equal to or greater than that which the guaranteed insurance bears to the value of the property. From this latter statement it must be manifest that in case of total loss the clause does not apply.

Texas Insurance Report.

The following are extracts from the annual report of Insurance Commissioner Jefferson Johnson of Texas:

The total increase in risks written on fire, marine and tornado business amounts to $88,193,965.72. The increase in the marine business alone in this State during the past year, as compared to the previous year, amounts to $57,778,835. The large increase in this business is accounted for almost entirely by the increased value of the cotton that was shipped from Texas ports, but while this increase is gratifying, it can be easily seen that this does not account for anything like the value of the cotton product of the State and the by-products of cotton which were shipped from Texas ports, all of which were certainly insured. Even with this increase, the total amount of marine insurance reported to this office fell far short of the value of the cotton

(*Continued on page 371.*)

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Life Insurance Business in the State of New York in 1900.

(From the Annual Report of the Superintendent of Insurance.)

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1900. No.	Policies in Force Dec. 31, 1900. Amount.	Premiums Received.	Losses Paid.
Companies of New York.						
American Union...	563	$791,365	757	$1,650,978	$55,935	$12,917
Bankers	590	786,300	2,859	6,701,200	153,472	59,794
Brooklyn	126	257,996	1,848	2,702,346	111,708	44,641
Equitable.....	14,783	50,290,417	67,543	235,165,544	8,476,373	3,336,827
Germania.....	155	421,003	3,155	7,959,330	308,439	274,755
Home	427	936,050	2,975	6,743,860	270,118	143,622
Manhattan.....	734	1,239,608	5,239	11,091,312	367,787	272,291
Metropolitan.....	18,548	16,259,456	36,649	34,859,614	2,235,908	239,141
Mutual.....	7,778	19,729,929	58,111	184,630,743	6,821,700	3,787,490
New York	17,742	35,021,672	88,619	187,325,773	7,803,651	2,239,498
Provid'nt S'vings L	462	1,285,440	3,127	10,005,601	462,232	224,678
Security Mutual....	1,630	2,435,577	7,086	12,154,718	286,727	155,434
United States.....	398	1,162,511	3,968	9,990,330	431,103	159,170
Washington	1,205	5,078,706	4,257	13,263,105	491,486	199,678
Totals.....	65,141	$135,696,030	286,193	$724,244,454	28,276,640	$11139937
Companies of Other States.						
Ætna.....	2,123	$5,275,198	11,158	$23,004,086	$898,896	$363,626
Berkshire.....	378	977,500	2,537	7,558,504	278,009	70,754
Colonial, N. J.....	37	29,000	37	29,000	390	.....
Connecticut Gen...	605	791,868	3,412	4,141,982	137,483	38,966
Connecticut Mutual	624	2,057,827	11,066	37,303,613	1,134,870	1,071,026
Fidelity Mutual....	3,197	7,442,515	2,773	6,445,878	179,725	70,394
Hartford.....	322	448,300	*3,649	*7,881,200	273,042	295,000
John Hancock.....	1 616	3,357,151	4,275	8,598,248	266,315	70,038
Massachusetts Mut.	2,029	4,775,100	10,152	24,898,011	896,124	302,814
Michigan Mutual...	1,763	1,225,051	1,546	1,393,235	34,990	2,600
Mutual Benefit.....	884	2.687,343	9,853	29,385,940	896,257	870,107
National, Vt.....	1,048	2,588,324	5,321	12,045,287	472,525	155,237
New England Mut..	368	1,170,206	1,984	6,381,756	266,002	190,261
Northwestern Mut.	3,186	10,107,055	24,630	71,940,079	2,933,601	688,745
Pacific Mutual.....	124	218,903	213	394,880	11,870	1,270
Penn Mutual..... .	1,513	4,889,850	6,496	17,823,250	584,264	178,205
Phœnix Mutual.....	1,271	2,066,578	6,984	10,394,148	370,483	169,190
Presbyterian Min..	33	38,000	325	500,750	13,743	.....
Provident L. and T.	489	1,174,743	4,449	12,071,975	508,235	122,229
Prudential.....	14,805	16,559,145	36,237	39,594,935	1,281,213	189,874
Security T. and L..	596	1,648,020	1,193	2,984,411	162,250	91,700
State, Ind.....	85	151,500	77	138,500	1,475	.....
State Mutual, Mass.	416	1,180,842	3,475	10,905,580	374,332	153,451
Travelers.....	1,261	2,985,778	6,952	15,912,538	425,917	202,410
Union Central.....	979	2,231,581	3,826	10 906,753	327,677	93,668
Union Mutual.....	647	1,153,656	2,712	4,638,879	133,360	112,184
Totals.....	40,077	$76,782,734	161,683	$359,392,218	12,590,005	$5,208,750
Grand Totals, 1900..	100,540	$212,927,064	451,525	$1,091,520872	41,140,708	16,643,686
" 1899..	107,176	217,705,024	399,740	996,583,890	37,079,867	14,428,832
" 1898..	74,958	157,830,805	336,844	878,385,590	31,093,766	12,636,040
" 1897..	71,079	155,403,982	304,130	819,960,441	29,103,827	13,436,856
" 1896..	51,638	127,292,490	269,025	759,870,302	26,758,947	12,365,947
" 1895..	46,699	115,280,615	248,275	712,871,063	25,016,369	†11,926,033
" 1894..	45,126	122,985,513	229,546	677,252,489	24,204,884	12,339,443
" 1893..	42,415	119,764,858	209,477	635,000,510	22,448,433	10,633,861
" 1892..	37,532	109,185,468	197,596	613,112,022	21,073,530	10,578,461
" 1891..	36,537	117,785,973	182,273	575,795,792	19,567,075	9,789,257
" 1890..	32,111	110,744,579	168,699	535,494,181	18,282,326	9,273,624
" 1889..	25,201	94,136,067	156,216	489,372,183	16,882,812	8,624,116
" 1888..	21,216	75,733,643	145,702	481,242,095	14,875,951	6,865,346
" 1887..	19,135	65,889,095	138,400	415,214,165	13,622,348	7,530,786
" 1886..	17,990	56,543,101	131,507	388,950,415	13,078,676	7,251,078
" 1885..	32,708	54,982,914	143,381	373,532,443	12,795,956	7,404,807
" 1884..	27,238	46,124,147	134,144	357,253,797	13,174,409	6,982,781
" 1883..	19,587	45,655,844	124,156	344,440,782	11,545,717	6,980,904
" 1882..	13,829	40,154,666	116,730	340,866,033	11,254,082	7,293,367
" 1881..	11,086	33,766,877	114,733	324,343,755	10,807,356	6,642,617
" 1880..	10,986	28,022,181	114,298	328,949,285	10,153,691	5,964,243
" 1879..	10,875	27,718,044	114,300	320,133,248	10,736,316	6,005,255
" 1878..	11,476	27,473,009	120,759	329,882,456	11,727,411	5,294,296
" 1877..	14,529	31,114,359	125,572	344,032,112	12,766,853	4,870,381
" 1876..	16,217	39,754,737	139,881	382,944,493	14,400,132	4,898,238
" 1875..	24,490	60,627,767	158,490	433,464,237	16,982,538	5,500,509
" 1874..	31,208	67,162,494	163,121	455,036,640	17,347,487	4,716,798

* Of these amounts 3,362 policies insuring $7,559,900 are assessment contracts.

† Losses incurred are given from 1874 to 1895.

INDUSTRIAL INSURANCE BUSINESS.

Colonial, N. J.....	1,964	$210,730	1,261	$135,825	$1,675	$317
Germania, N. Y....	.....	.....	2,563	388,990	13,530	13,194
Metropolitan, N. Y.	297,627	52,790,810	1275564	184,111,855	5,988,440	2,393,421
John Hancock, Mass	128,481	20,005,333	491,183	67,062,186	2,518,745	880,341
Prudential, N. J....	364,461	46,239,073	1098053	132,960,934	5,112,997	1,990,782
Totals.....	792,533	$119,245,946	2868624	$384,639,790	13,635,386	$5,278,055

Life Insurance Business in Oklahoma in 1900.

(Compiled from a Statement by the Territorial Secretary and Insurance Commissioner.)

COMPANIES.	Policies Issued. Amount.	Premiums Received.	Losses Paid.
Equitable Life, New York.....	$136,095	$9,916	$365
Fidelity Mutual, Philadelphia.....	10,100	672	.....
Franklin Life, Springfield, Ill..... ...	71,701	1,526	.....
Home, New York.....	1,274	1,678	.....
Kansas Mutual Life, Topeka.....	99,685	5,871	1,000
Manhattan Life, New York.....	80,500	1,894	.....
Massachusetts Mutual Life.....	112,500	8,733	.....
Mutual Life, Kentucky.	60,500	4,429	2,000
Mutual Life, New York.....	248,100	23,480	.....
Mutual Benefit Life, Newark.....	14,548	550	.....
Mutual Reserve Fund, New York.....	131,000	6,875	5,000
National of U. S. A., Washington.....	36,000	306	2,000
New York Life.....	959,654	61,943	20,506
Northwestern Mutual Life	178,750	18,572	4,000
Pacific Mutual Life.....	14,000	1,349	.....
Provident Savings Life, New York....	.....	20	.....
Security Mutual, Binghamton.....	96,000	11,058	.....
State Life, Indianapolis.....	78,700	1,952	5,000
Union Central, Cincinnati.....	79,500	949	.....
Totals, 1900.....	$2,408,617	$161,073	$39,871

Life Insurance Business in Illinois in 1900.

COMPANIES.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1900. No.	Policies in Force Dec. 31, 1900. Amount.	Premiums Received.	Losses Paid.
Ætna Life.....	2,173	$3,703,289	14,067	$20,770,572	$835,023	$410,531
Berkshire Life.....	701	1,525,000	2,945	6,333,632	191,419	54,207
Canada Life.....	82	331,040	459	1,664,673	69,692	10,000
Connecticut Gen...	.....	.....	52	45,168	877	.....
Connecticut Mut...	488	1,123,868	8,302	19,641,812	556,952	566,531
Equitable, Iowa....	306	477,250	1,073	1.734,316	57,164	4,000
Equitable, N. Y.....	1,740	5,685,436	13,537	38,744,648	1,263,476	408,642
Fidelity Mutual....	236	1,139,070	1.534	4,600.518	113,819	41,685
Franklin, Ill.....	2,402	4,175,360	5,760	8,745,042	255,282	119,298
Germania	197	306,978	1,339	2,570,769	100,511	53,422
Hartford Life.....	581	979,500	2,559	5,173,500	153,027	102,500
Home Life.....	589	781,761	3,881	5,568,038	193,591	123,328
Illinois Life	1,206	2,779,500	2,953	6,306,000	128,417	46,000
John Hancock.....	914	2,282.588	2,692	6,114,643	200.582	30,500
Kansas Mutual.....	66	115,140	149	245,640	9,698	1,000
Manhattan Life....	381	788,312	1,302	2,735,842	85,875	42,755
Massachusetts M'l.	1,001	2,091,450	4,691	10,539,023	340,866	113,792
Metropolitan	8,060	8,126 632	12,273	11,801,245	404,145	58,008
Michigan Mutual...	741	890.086	2,678	4,279,140	142,182	35,139
Mutual Benefit.....	1,039	2,415,657	7,781	20,133,659	714 596	205,560
Mutual Life, N. Y...	4,838	13,162,078	22,392	64,272,450	2,023,157	756,320
National L., U. S. A.	584	1,063,128	2,307	4,251,578	115,271	60,250
National, Vermont.	369	1,057,463	1,694	4,308,602	154,488	48,495
New England Mut'l	436	1,358,798	4,532	12,822,655	461,520	252,520
New York Life.....	10,173	18,248,181	36,113	83,675.874	3,186,623	599,531
N. American, Can..	15	40,000	14	39,000	1,201	.....
Northwestern Mut'l	1,881	6,075,017	16,793	49,073,166	1,949,263	570,332
Northwest'n L. & S.	1,290	381,587	1,262	371,762	78,572	275
Pacific Mutual.....	365	513,635	780	1,396,499	41,737	3,732
Penn Mutual.....	576	2,508,260	2,133	8,544,950	286,650	48,089
Phœnix Mutual.....	332	565,764	1,704	3,094,303	103,824	64,838
Provident L. & T...	146	442,869	1,394	4,876,871	185,977	32,168
Provident Savings.	782	3,035,835	1,980	7,138,493	173,873	102,000
Prudential.....	5,052	4,970,577	9,186	9,802,847	300,792	38,102
Royal Union.....	470	954,250	975	2,114,250	87,256	4,983
Security Mutual....	429	1,192,847	572	1,656.837	29,848	2,000
Security T. & L....	270	547,335	491	983,280	51,472	21,000
State Mutual, Mass.	491	1,662,010	2,213	7,297,113	268,729	139,126
Travelers	125	609,314	1.909	8,448,732	246,848	59,731
Union Central.....	1,317	3,652,728	6,937	13,869 975	428,034	64,802
Union Mutual.....	271	530.146	2,189	3,998,857	121,700	26,096
United States.....	241	1,095,493	929	3,870,473	105,548	37,193
Washington Life...	345	559,789	2,142	3,771,503	131,381	53,871
Totals, 1900.....	53,701	$103,945 020	211,268	$477,527,950	$16,350,958	$5,412,352
" 1899.....	45,882	95,387,490	185,608	432,289,661	14,211,852	5,695,669
" 1898.....	35,953	80,039,209	158,535	377,625,453	11,958,142	4,690,744
" 1897.....	29,695	66,036,142	138,806	339,872,208	10,623,538	4,302,332
" 1896.....	23.438	56,457,851	126,984	325,821,297	10,042,984	4,808,477
" 1895.....	27,476	67,394,908	124,002	317,044,050	9,900,424	3,452,964

The above does not include the industrial business done in Illinois in 1900.

We are indebted to the "*Life Insurance Courant*" for the returns of companies from which the business of 1900 was compiled.

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(*Continued from page 369.*)

crop alone, without regard to the value of the by-products of cotton or of the value of the cotton of other States that found shipment from Texas ports.

Taking the value of the cotton crop produced in Texas last year, estimated upon a reasonable basis for the sale of the crop, together with a reasonable estimate for the value of the by-products of this crop, it is safe to assert that it would not fall short of $200,000,000, which is $100,000,000 more than is reported in the total amount of marine insurance reported to this office for the year ending December 31, 1900. It is true that a great deal of the crop had not left Texas ports before the close of the year, but it is also true that a great deal of the old crop of the year before was included in the amount of business reported by the marine companies of last year.

Added to the vast amount of business which passed through Texas ports, and was insured some place, must be taken into account the wheat, corn and other agricultural products of the State, which were also shipped from Texas ports, and were also insured. We are therefore forced to conclude that a very large amount of the marine insurance was written upon property located in Texas, and shipped from Texas ports by companies not authorized to transact business in the State, thereby avoiding the payment of the tax to the State.

If the law could be so amended that the parties buying and shipping this cotton, insured in companies not authorized to do business in the State, could be held responsible for the payment of the same tax upon the premium receipts of this property thus insured; it would add very largely to the revenues collected by the State through this department. Some law of this character should be enacted by the Legislature.

FRATERNAL LIFE INSURANCE.

The volume of business done by these societies is of such magnitude as to demand from our lawmakers the most careful study of the subject of fraternal life insurance. We have had two serious losses among companies doing the business of fraternal insurance, both having many certificate holders in this State—the Home Forum Benefit Order of Chicago, and the Order of Chosen Friends of Indianapolis, Ind. These institutions went into the hands of receivers, leaving a large number of unpaid certificates scattered throughout the country, and quite a number of them were held by citizens of this State. There is every reason to believe that these certificates will be scaled down until only a small percentage of the face of the certificates will be paid when the receivers of the orders finally disburse the amount that is in their hands.

The failure of these societies was due to a cause that leads to certain ruin if persisted in by fraternal organizations—that is, in not collecting sufficient amount to meet the losses, and it clearly demonstrates the folly of their undertaking to pay out more money than they receive.

The fraternal societies themselves have established a table of mortality from their own experience which would justify the Legislatures of the various States in passing a law making this table of mortality the minimum that might be charged by a fraternal society doing life insurance business. Until this shall have been done the very same trouble that is shown by the experience of the Home Forum and the Chosen Friends will be found to be the experience of all other fraternal societies that undertake to do business upon a table of mortality that cannot be maintained.

Fraternal insurance is a form of indemnity which has come to stay, and every step that is taken by these societies more than ever demonstrates the need of wise legislation for the governing of this business. The greatest danger that confronts fraternities at this time, under our law, is the competition among themselves for patronage—resulting in the offering of inducements which cannot be realized; and undertaking various forms of indemnity about which the management of these societies know little or nothing as to the amount of risk assumed.

1825. THE 1901.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital,	$400,000.00
Re-insurance and all Liabilities,	2,771,038.56
Surplus,	2,163,883.97
Total January 1, 1901,	$5,334,922.53

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL	$500,000.00
Reserve for Reinsurance, and all other Claims	1,737,506.62
Surplus over all Liabilities	388,934.56

TOTAL ASSETS, JANUARY 1, 1900.....$2,626,441.18

THOMAS H. MONTGOMERY, Prest.
RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.
WM. B. KELLY, Gen. Mgr.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S Hutchinson, Joseph E. Gillingham, Charles S. Whelen, Edward F. Beale John S. Gerhard, Edward Lowber Welsh, Archibald R. Montgomery.

COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

THERE ARE FEATURES IN THE FIFTY-THIRD ANNUAL REPORT OF

The Penn Mutual Life Insurance Company

Of interest to all engaged in life insurance work.
A copy on request.

THE PENN MUTUAL LIFE INSURANCE COMPANY,

921-925 CHESTNUT STREET, - PHILADELPHIA

Capital $2,500,000. AGENTS WANTED.

SURETY ON BONDS.

American Surety Co.,

100 BROADWAY,

NEW YORK.

Capital, $2,500,000

HOME OFFICE BUILDING NEW YORK.

STATEMENT DECEMBER 31, 1900.

Resources (including Capital, $2,500,000)	$5,354,265.00
Liabilities (including Reserve, $392,251.67)	900,995.71

HENRY D. LYMAN, *President.* W. S. JOHNSTON, *Vice-President*

TELEPHONE: CORTLANDT 5395.

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H. L. PALMER, Pres't.
J. W. SKINNER, Sec'y.

THE

ORGANIZED 1857.

Northwestern Mutual Life Ins. Co.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY. ECONOMICAL MANAGEMENT

STATEMENT, JANUARY 1st, 1901.

Assets	$139,512,166
Liabilities, including $23,360,346 approximate surplus accumulations held to meet tontine and semi-tontine contracts	133,945,513
General Surplus	$ 5,566,653
Income during 1900	$ 27,160,804
Insurance Written during 1900*	$ 65,345,814
Insurance Gained during 1900*	42,552,954
Insurance in Force*	529,647,290

* Including only business actually paid for.

NO REBATING PERMITTED.

BEST RESULTS TO POLICY-HOLDERS. MOST ATTRACTIVE POLICIES.

Business Accepted Only From Regular Agents of the Company.

For Further Information, or an Agency, address:

WILLARD MERRILL, Vice Pres't and Sup't of Agencies, Milwaukee, Wis.

TO BE FAITHFUL

...To Policy-holders and Agents

is the motto of the management of the Union Mutual. To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced liberality To make all death payments with the utmost promptness. To be fair in all dealings.

Honest, capable Agents can always have employment with us.

Union Mutual Life Insurance Co.

Portland, Maine.

INCORPORATED 1848.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Address either { EDSON D. SCOFIELD, *Supt.*, 1 & 10 Am. Tract Society Bldg 150 Nassau St., New York City. THORNTON CHASE, *Supt.*, 84 Adams Street, Chicago, Ill.

Head Office for the United States:

57 and 59

William Street,

NEW YORK.

A. G. McIlwaine, Jr., Manager.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.

INCORPORATED 1851.

Hon. GEO. A. COX, President.
J. J. KENNY, V. P., and Managing Director.

UNITED STATES STATEMENT, JANUARY, 1901

Assets	$2,016,370.78
Surplus in United States	638,430.59

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

No. 85 St. Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C., London.

United States Branch: Hartford, Conn.

Caledonian Ins. Co., of Scotland.

FOUNDED 1805.

"The Oldest Scottish Insurance Office."

United States Head Office, 27-29 Pine Street, New York City.

STATEMENT JANUARY 1, 1901.

Assets	$1,910,617.66
Liabilities	1,101,382.62
Net Surplus in the United States	$809,285.04

CHARLES H. POST, U. S. Mgr. N. A. McNEIL, Ass't U. S. Mgr.

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Liverpool & London & Globe Ins. Co.,

ESTABLISHED, 1836. ENTERED THE UNITED STATES, 1848.

NEW YORK OFFICE:
WILLIAM & PINE STREETS.

NEW ENGLAND, NEW YORK, PENNSYLVANIA,
OHIO, INDIANA, KENTUCKY,
TENNESSEE, ARKANSAS, MARYLAND,
DELAWARE, DISTRICT OF COLUMBIA,
VIRGINIA, WEST VIRGINIA,
NORTH AND SOUTH CAROLINA.

H. W. EATON, Resident Manager.
GEO. W. HOYT, Deputy Manager.
JOHN J. MARTIN, Agency Superintendent.

CHICAGO OFFICE:
203—205 LA SALLE STREET

ILLINOIS, MICHIGAN,
IOWA, WISCONSIN,
MINNESOTA, MISSOURI,
KANSAS, NEBRASKA
COLORADO, DAKOTA,
MONTANA, UTAH,
WYOMING AND NEW MEXICO

W. S. WARREN, Resident Secretary.
GEO. H. MOORE, J. V. THOMAS, } Assistant Secretaries.

NEW ORLEANS OFFICE:
Corner CARONDELET AND GRAVIER STREETS.

LOUISIANA,
MISSISSIPPI,
ALABAMA,
GEORGIA,
FLORIDA,
TEXAS.

CLARENCE F. LOW, Resident Secretary.
J. G. PEPPER, Assistant Secretary.

SAN FRANCISCO OFFICE:
422 CALIFORNIA STREET.

CALIFORNIA,
NEVADA,
OREGON,
WASHINGTON,
IDAHO,
ARIZONA

CHARLES D. HAVEN, Resident Manager.
C. MASON KINNE, Assistant Secretary.

"The Leading Fire Insurance Company of America."

Incorporated 1819. Charter Perpetual.

Cash Capital,	$4,000,000.09
Cash Assets,	13,357,293.73
Total Liabilities,	4,047,342.63
Net Surplus,	5,309,951.03
Surplus as to Policy-holders,	9,309,951.00
Losses Paid in 82 Years,	88,243,132.92

WM. B. CLARK, President.
E. O. WEEKS, Vice-President.
W. H. KING, Secretary.
A. C. ADAMS, HENRY E. REES,
Assistant Secretaries.

WESTERN BRANCH, 413 Vine Street, Cincinnati, O.
KEELER & GALLAGHER, General Agents.

NORTHWESTERN BRANCH, Omaha, Neb.
WM H. WYMAN, Gen. Agent. W. P. HARFORD, Ass't Gen. Agent

PACIFIC BRANCH, San Francisco, Cal.
BOARDMAN & SPENCER, General Agents.

ISLAND MARINE DEPARTMENT,
CHICAGO, 145 La Salle St. NEW YORK, 52 William St.
BOSTON, 95 Kilby St. PHILADELPHIA, 239 Walnut St

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1900	$12,259,291.10
Surplus at Four per cent	540,276.10

Total Paid Policy-holders over
—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: WEED & KENNEDY, Managers, 149 Broadway.

The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851.

SPRINGFIELD, MASS.

ASSETS—January 1, 1901	$26,245,622.04
LIABILITIES	23,920,986.53
SURPLUS	2,324,635.51

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: Empire Building, 71 Broadway.
GEORGE J. WIGHT, Manager.

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Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

The Largest Fire Insurance Company in Germany.

MAGDEBURG FIRE INSURANCE CO.

OF MAGDEBURG, GERMANY.

ESTABLISHED 1844.

United States Branch, Magdeburg Building, 71 William Street, New York.

PAUL E. RASOR, Manager. AD. DOHMEYER, Ass't Manager

The Manhattan Life

OF NEW YORK

want the best men obtainable for several pieces of excellent territory—and are willing to make mighty interesting propositions to good men.

ADDRESS

W. B. Lane, Superintendent of Agencies

66 BROADWAY, N. Y. CITY

Every conceivable form of Life Policies

Instituted in Reign of Queen Anne, A. D. 1714.

Union Assurance Society of London

No Overhead Writing.

No Dual Agencies.

Loyalty to Local Agents.

United States Offices: Society's Building,

85 Pine Street, New York, ... Hall & Henshaw, Managers
171 La Salle Street, Chicago, . . . Hall & Henshaw, Managers
35 Kilby Street, Boston, . . . Hall, Henshaw & Gilmour, Managers
English-American Building, Atlanta, Ga., . George N. Hurt, Manager
Mining Exchange Building, Denver, Col., Gerald L. Schuyler, Manager

AGENTS IN ALL THE PRINCIPAL TOWNS AND CITIES.

North British & Mercantile

INSURANCE COMPANY,

OF LONDON AND EDINBURGH.

Established, 1809.

Office:

COR. PINE AND WILLIAM STREETS,

NEW YORK CITY.

INCORPORATED 1799

Providence Washington Insurance Company.

PROVIDENCE, R. I.

QUEEN

Ins. Co. of America.

NEW YORK.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $900,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. S. KNIGHT, Assistant Medical Director.

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Chartered 1866. 33 Years Successful Business.

The Hartford Life Insurance Co.,

HARTFORD, CONN.

Every desirable form of up-to-date contract is issued by this old and sterling company.

All rates and values guaranteed in the contract.

$18,500,000 Paid in Benefits.

Ratio of Assets to Liabilities, $142 to $100.

GEO. E. KEENEY, President. CHAS. H. BACALL, Secretary.

The Security Trust and Life Insurance Company,

ROBERT E. PATTISON, PRESIDENT.

Principal Office: Broadway and 26th St., NEW YORK.

CAPITAL (FULL PAID) $500,000.

CONDENSED STATEMENT DEC. 31ST, 1900.

Assets	$1,478,183.51	Increase 17.7 per cent.
Liabilities, reserve	895,149.66	" 37.5 " "
Surplus to Policy-holders	582,983.85	" 1.12 " "
Insurance in Force	13,377,459.00	" 5.98 " "
Premium Income for 1900	680,969.57	" 14 " "

Assets to Liabilities, 165 per cent.

ROBERT O. STEWART, Manager of Agencies.

ESTABLISHED IN 1822.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

GEORGE E. KENDALL,
United States Manager,
HARTFORD, CONN.

ÆTNA LIFE INSURANCE CO.

MORGAN G. BULKELEY, PRESIDENT

Largest Company in the World doing Life, Accident and Health business

ASSETS, OVER . . . $56,000,000.

MOWRY and PATTERSON, Managers Life Department.
GEORGE C. STERLING, Manager Accident Department.

Continental Building, 46 Cedar Street, NEW YORK CITY.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

MILTON DARGAN, Manager,

25 Pine Street, NEW YORK.

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N. Y.

NEW YORK OFFICE:
47 CEDAR ST

ORDINARY
and
INDUSTRIAL
PROFIT SHARING
POLICIES.

EXCEPTIONAL ADVANTAGES TO

..... Active Agents.

WRITE TO

THE PRUDENTIAL INSURANCE CO. OF AMERICA

JOHN F. DRYDEN, President Home Office: NEWARK, N. J.

... The ...

Mutual Life Insurance Company of New York

RICHARD A. McCURDY, President,

Did more business in 1900 than during any previous year.

Income in 1900, - - - $60,582,802.31
Assets December 31, 1900, $325,753,152.51
Insurance and Annuities, $1,141,497,888.02

The history of the Company has been an unbroken record of progress. Its excess of returns to policy-holders has been almost **six** times as much as that of the next largest company and nearly **ten** times as much as that of the third in rank.

Total of Assets and policy payments, $866,232,963
Total premiums received, - - - - $779,134,420

Excess of Assets and payments to policy-holders over total premiums received since formation of Company, **$87,098,543**

It has room for workers who are not rebaters. Address

GEORGE T. DEXTER,
Superintendent of Domestic Agencies,
HEAD OFFICE, NEW YORK.

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

WHERE THE CONNECTICUT MUTUAL STANDS.

During all the long struggle out of which this situation has developed, and amid the many schemes devised to attract public attention and favor to something else than life insurance, the attitude and position of the Connecticut Mutual has never been doubtful.

It has held to the cardinal facts: Life insurance is for the protection of those dependent on a man's life; their dependence makes it his unavoidable duty. Those dependents we assume to protect by our contract, at his personal cost; our duty to them is to make that protection as large, as secure, and as certainly available to them as possible; our duty to him is to make its cost to him as small as possible.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
HERBERT H. WHITE, Secretary.
DANIEL H. WELLS, Actuary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.
FOUNDED 1792.

Assets, January 1, 1900		$9,295,087
LIABILITIES—Reserved for Reinsurance and all other claims	$4,508,256	
Capital Stock	3,000,000	
Surplus over all Liabilities	1,806,781	$9,295,087

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. JOHN B. ATWOOD, Assistant Secretary.

Offices in New York: Fire, William and Pine Sts.; Marine, 63 Wall St.

The Mutual Benefit Life Insurance Co.

NEWARK, N. J.

AMZI DODD, - - PRESIDENT.

ASSETS (Market Values) Jan. 1, 1901	$74,311,468.25
LIABILITIES, N. J. and N. Y. Standard	68,186,103.34
SURPLUS	6,125,364.91

MUTUAL BENEFIT POLICIES
—CONTAIN—
Special and Peculiar Advantages
WHICH ARE NOT COMBINED IN THE
POLICIES OF ANY OTHER COMPANY.

THE Fidelity and Casualty Company,

98—103 CEDAR STREET, NEW YORK CITY.

Assets, $3,827,582.06. Surplus, $786,372.01.
Losses Paid to June 30, 1900, $12,080,495.74.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust, Personal Accident, Plate Glass, Boiler, Elevator, Employers' and Landlords' Liability.

OFFICERS:

GEORGE F. SEWARD, President,
ROBERT J. HILLAS, Secretary and Treasurer,
HENRY CROSSLEY, Assistant Secretary.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LXIV. SATURDAY, MAY 25, 1901. No. 21.

Published every Saturday by the Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed to THE WEEKLY UNDERWRITER, 58 William Street, New York.

Checks and money orders should be made payable to the order of THE WEEKLY UNDERWRITER.

THE Georgia local fire underwriters' association was in session last week and took very decided action in favor of urging the Georgia Legislature at its next session to restore the deposit required of outside fire insurance companies to $25,000. This was the original deposit required, but two years ago, through the efforts principally of the late Clarence Knowles, the amount was reduced by a unanimous vote of both houses of the Legislature to $10,000, although the friends of the bill preferred $5,000 as the maximum amount. It was then understood that the movement was initiated by and had the support of the Atlanta department managers and general agents. The argument used to convince the public and the rural legislators that reduction was desirable was that it would induce a larger number of companies to enter the State and thus increase competition and that some of the larger business plants at Atlanta, as well as the new mills and manufactories, needed more insurance to cover their requirements. No opposition to reduction at that time developed among local agents, but some underwriters objected to so small a deposit as $5,000 because it would facilitate the admission of the smaller and less responsible companies. Now that the local agents have taken up the matter of a restoration of the old deposit, the failure of the Manhattan Fire is used to secure the support of the public, the claim being that it demonstrates that only by large deposits by fire insurance companies are policy-holders assured of protection in case the insurer fails. The local underwriters are doing a good deal of missionary work on this argument, we judge from the Georgia papers. It will be interesting to observe how the companies and managers which favored the reduction two years ago will meet this movement. Deposits, outside the home State, are wrong in principle, as has been shown over and over again. If every State demanded them the assets of an agency company would be scattered over the country and locked up in many separate portions beyond its power to use. Deposits work directly to the discouragement of local companies desiring to do business in other States on account of retaliatory laws. Only five States, including Georgia, require them from fire insurance companies and they are distinctly a relic of the dark ages.

THE weakest spot in the present condition of the life insurance business was undoubtedly touched by President Alexander in his address to the actuaries, when he spoke of the effects of excessive competition among the companies. That the struggle for business has recently been extreme is notorious. It is the common complaint among agents in the New York metropolitan field that business is dull and this depression comes after a very brisk canvass with large results in the early months of the year. The results were produced by offering special inducements and the efforts have temporarily, at least, exhausted the supply. The companies, however, have hardly been benefited. Mr. Alexander believes that the time has come for the life insurance companies to get together and "agree that they will not compete in rates," and furthermore that they will raise them for regions and occupations that are extra hazardous. It was only a little over five years ago that the anti-rebate compact was formed by the executives of nearly all the leading companies. It did not work, mainly, if we can believe the testimony of each of the parties to the agreement, because the other fellow did not keep faith and it went to pieces by the withdrawal of the Equitable in 1899. Since then there has not been even the restraining influence of an evanescent pledge, and competition has been going on pretty much as it pleased itself to go. Mr. Alexander, while recognizing the extent of the evil, is, of course, conscious of the difficulty in securing a remedy by an agreement among the executives after the experience of the late anti-rebate compact. He suggests that there may be another avenue to the result, which is by action among the actuaries. Whatever may be the feeling with which the managers contemplate each other, there is no antagonism by actuaries toward their colleagues of the guild. They exist in the serene atmosphere of the eternal verities of mathematical science, unaffected by the strife of the eager business-getters below. If they will unitedly agree upon a plan that will stop excessive competition, with its train of dangers to the business, may they not induce the companies to come into it? The president of the Equitable declares that "never in the history of his company have the executive officers ever insisted on doing anything that the actuaries considered to be contrary to the interests of the business." Here is one recruit for an actuarial plan to begin with. What have the presidents of the other aggressive companies to say to the proposition? President Alexander points out a possible way.

"IN view of the fact that the bulk of the losses have been paid and nearly all the remainder will be paid within the next ten days, the liberal manner in which the companies have treated the losers will be doubly appreciated." So said the Jacksonville *Times-Union* of last Sunday, when the cash payments by the insurance companies on the losses by the great fire had already footed up $3,500,000. The fire occurred May 3, and according to the Florida paper the nearly $5,000,000 of insurance money which the disaster has cost the underwriters will have passed from the companies to the insured in twenty-six days. Considering that there were thousands of claims, each one of which has to be examined on its merits and adjusted in accordance therewith, the settle-

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ment of the Jacksonville losses constitutes an object lesson of underwriting good faith toward the public which ought to close the mouths of the insurance-baiters forever. And this is in Florida, which has a vicious valued policy law on its statute books and whose legislators and many of whose newspapers and property owners have been constant fault finders with the corporations which have been guaranteeing their capital to protect them. The least that the Legislature, which is now in session, can do by way of recognizing the transcendent service of the underwriters is to repeal the incendiary-breeding valued policy law, and the least the press can do is to reverse its policy of detraction and misrepresentation and tell the truth, and we are glad to see that the leading paper in the State, from which we reprint some extracts in another column, has set the example. With ready money in hand, the business men of Jacksonville can proceed at once to rebuild their city, and it is gratifying to notice the disposition evinced by them and the authorities to rebuild it well. An opportunity is afforded, because the fire caused such a clean sweep, to make the new Jacksonville a model city in construction. Advantage can be taken of all the latest devices in fireproofing and fire protection, and if these be supplemented with a good fire department and an adequate water supply for immediate use, there is no reason why it should not be as safe and enjoy as low an insurance rate as any city on the continent. The first step toward this condition has been taken in the enactment of a new building law framed upon the best experience in the country. It is very stringent and the authorities promise to enforce it to the letter. The supervision of construction is vested in the fire department chief, who is a competent man. Thus the better and greater Jacksonville will arise, thanks principally to the insurance companies.

Facts and Opinions.

THE New York *Times* sketches one of the most conspicuous personages in the life insurance business in this interesting way:

At the head of a big insurance company, the active manager of enormous quarries, and director in probably a dozen other financial and manufacturing companies, it would seem as if a man like James G. Batterson, of Hartford, would be too busy to take much interest in the classics. Yet this gray-haired, active business man, now rapidly approaching fourscore years, finds his principal relaxation from business cares in learned discussions as to disputed points in Greek grammar, fairly revels in Greek verbs as a means of allaying ennui, and finds one of the greatest pleasures of his busy life in corresponding in Latin with a young grandson who is now studying that language. Deprived in his youth of the privilege of a college education, Mr. Batterson found time while engaged in his work as a lad to study both Greek and Latin. He was determined that some of his fellows who went to college should have none the better of him in these respects when they graduated and came out to do battle with the world. So well did he succeed in his boyish ambitions that he was able to make his former playmates almost ashamed of the little they knew of the languages after their college course as compared with what he had taught himself. Ever since those days he has kept up his reading in the two dead languages until they have become very live ones to him, and he rolls off quotations from Homer and other Greek writers as fluently as does a broker the quotations of the ticker tape. In such other intervals in a busy life as remain to him he finds time to discuss through the columns of the newspapers of his State art, music, intricate legal questions, political and social problems, and makes students of history astonished when with ready pen he corrects errors of such long standing that the superficial student of history has come to accept them as facts. And for recreation he enjoys a baseball game as much as he did when the game was in its infancy, and when he was an enthusiast over the play of the Charter Oaks of Hartford, one of the famous teams of the country before the days of professional players.

THE report of the Sun Fire Office of London for the year ended December 31 states that the premiums received, less reinsurances, amount to £1,070,556, being an increase of £42,919 as compared with those of the preceding year. The total of the sums insured during the year, after deduction of the amounts reinsured, exceeds £450,000,000. The losses paid and outstanding amount to £630,385, being at the rate of 58.88 per cent. on the premiums received. The expenses of management (including commission to agents and working charges of all kinds) amount to £372,212, being at the rate of 34.77 per cent. The income from investments during the year amounted to £80,674. After providing for the usual reserve of 40 per cent. of the premiums to cover liabilities under current policies, a balance of £131,464 10s. remained, which had been transferred to the credit of the profit and loss account. The balance brought forward from last year amounted to £200,256. There has been carried to general reserve, £50,000; carried to pension fund, £3,500; paid for dividends in respect of the business of the year 1899, £102,000, leaving a credit balance of £44,756, which by the operations of the year had been increased to £172,026. Out of this amount an interim dividend at the rate of 4s. per share was paid in January last, and the directors have declared a further dividend of 4s. 6d. per share, payable on July 10, which will leave £70,026 to be carried forward. The funds of the office will then stand at £2,104,309.

Two companies on the Tarrant & Co. loss notified the committee having the disputed claims in charge, this week, that they had paid the claims against them. They were the Aachen and Munich and the Alliance of London, both represented by Weed & Kennedy. The break came as a surprise to the committee, which held a meeting after the reception of the notification, and decided unanimously to continue its attitude of resistance to the payment of the claims until judicially ordered to do otherwise. A Hartford underwriter, writing to the *Journal of Commerce* about this matter says:

The action of the Aachen and Munich and the Alliance of London may or may not have the effect of stampeding the remaining companies, but it is clear that if this loss is to be compromised it should be so arranged by the committee acting for all of the companies at one time. If Tarrant & Co. are entitled to the money all companies should pay, but if it is not due them not a cent should be given the Tarrant concern by a single company. Nobody questions the absolute legal right of Weed & Kennedy to withdraw the interests of the Aachen and Munich and Alliance from the committee, but cold law is not always equity or good fellowship. As far as the committee is concerned, it has worked too faithfully and intelligently to have been so rewarded.

THE net fire premiums taken by the Liverpool and London and Globe in 1900 amounted to £1,597,821 and the losses to £970,439, or 60.8 per cent. After providing for expenses there is a surplus in that department of £75,304, which has been carried to profit and loss account. The reserve fund for the life and annuity engagements being increased by £117,724, shows a total of £5,472,078. With the addition of interest and deducting all outgo, the balance of the profit and loss account is £1,162,972, out of which it is proposed to pay a like dividend to that of 1899—viz., on account of the fire department a dividend of 22s. per share with a bonus of 11s. per share, and out of the life profits a bonus of 3s. per share, making in all 36s. per share tax free. After payment of dividend the profit and loss fund will stand at £941,896, the general reserve at £1,300,000, and the fire reassurance fund at £740,000.

THE Manhattan Life insurance company has bought from George Crocker the property 70 Broadway, New York, running through to New street, adjoining its building on the north and separating it from the tall structure to be erected by the Century Building Company at 72 and 74 Broadway. No change will be made for the present in the property just acquired, the purchase

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having been made to insure light and air along the north side of the company's building. It will be remembered that the company and Mr. Crocker have been involved in litigation relative to an alleged encroachment of the Manhattan Life Building on Mr. Crocker's plot. A cornice about 200 feet in the air, projecting over the Crocker lot, has also been a cause for contention. All difficulties along these lines will, of course, be obviated by the Manhattan Life's purchase. According to the deed, which went on record in the Register's office, the consideration in the deal was $500,000. The investment is an excellent one for the company.

UNION companies agree, says our Chicago correspondent, that never before have rates been so well maintained in the anti-compact States as since the meeting at Old Point Comfort, when each manager pledged himself to give the established rates a fair trial till the June special meeting of the Union. They say that while they are holding the volume of their premiums the classification of the business is rapidly being changed. The non-Union companies are making a drive for the preferred business, and are cutting the rate just low enough to get it. The Union companies are holding the target risks, and figure that while they may only be obtaining 70 per cent of their old business they are getting more premium on the 70 per cent. than they secured on everything at the cut rates. There is much dissatisfaction over the loss of the preferred business, however, and the non-Union companies are merely manufacturing sentiment for the proposed reduction of rates on the preferred classes as a war measure.

THE discontinuance of its Southern department by the Imperial, which carries with it the retirement of Manager Dargan from the service of the company, takes effect May 31. Under the rearrangement all the Southern States will hereafter report directly to New York, except Texas, which is added, with Nebraska, Kansas, Oklahoma and the Indian Territory, to the jurisdiction of W. J. Landers, the manager of the Pacific Coast department at San Francisco. The closing of the Southern department was not accomplished without friction between United States Manager Belfield and Mr. Dargan. The action of the company was not expected by the Southern manager, who had been with it in that capacity since 1894, and following the cessation of his relations he garnisheed the funds of the Imperial in Atlanta, to the amount of $35,000, which he claims is due him from the company under his contract. The courts will have to determine the issue.

THE Appellate Division of the Rhode Island Supreme Court on Wednesday handed down a decision in the case of John M. Fournier against the German-American insurance company. A policy for $1,250 was issued by the company to Alphonse Deslauriers, who later assigned it to Fournier, the company assenting. A fire occurred on the insured premises, but no proofs of loss were filed. Appraisers were sent, however, and this, the plaintiff maintained, amounted to an agreement that the company did not require him to file proofs of loss. In giving judgment to the company, the court said: "The filing of proofs of loss and the agreement to submit to an appraisal are two separate and distinct provisions of the policy and cover two separate and distinct fields of inquiry. By complying with one of these provisions, one is not excused from complying with the other."

THE Manhattan Fire insurance company wreck is found to be worse as the investigation of its affairs proceeds than at first appeared. The receiver, Otto Kelsey, discovers little beyond furniture as assets so far, and the experts appointed by the stockholders, Messrs. John Howley and Arthur B. Luria, to examine the financial condition of the company, report that it never owned any portion of the $125,000 of 2 per cent. United States bonds which figure in the statement of its assets and were included by the Insurance Department in the examination. There was a direct falsification of the books in this respect, as well as in reference to a certain mortgage loan of $100,000 on Staten Island lots of questionable value. District Attorney Philbin has not yet taken action on the charges preferred by Insurance Superintendent Hendricks against the officers of the company.

THE *Insurance Herald* modestly suppresses a report of Col. Geldert's address before the Kentucky Local Fire Underwriters' Association at its recent annual meeting, but we find the following appreciative notice of it in the *Insurance Field:*

Mr. L. N. Geldert, of the *Insurance Herald*, followed Colonel Nelson in a splendid address on the "Relation of the Local Agent to His Company." It dealt with the paradoxical attitude of the local in his dual role of company representative and public servant. The agent was the man behind the policy, and if he does not own the business he comes pretty near to it. Companies had to trust their agents. He is the right arm of the company. The company's strength is his strength. In the apportionment of business to his companies, the agent is master of the situation. Mr. Geldert made a strong plea for conferences between agents' interests and those of the company, admonishing agents not to abuse the power or pervert the purpose of their organizations in dealing with the companies.

THE Georgia Local Fire Underwriters' Association, which was in session at Atlanta May 16 and 17, agreed upon a very stringent resident agents' bill to be introduced in the next Legislature of Georgia, and passed a resolution favoring the increase of the deposit required by the State from fire insurance companies from $10,000 to $25,000. The following officers and executive committee were elected: President, R. M. Hull, of Savannah; first vice-president, Edgar S. Dunlap, of Atlanta; second vice-president, I. W. Cabaniss, of Macon, and secretary and treasurer, John W. Walker, of Augusta; executive committee—F. W. Cole, Atlanta; W. P. Pattillo, Atlanta; John Jay Cohen, Augusta; F. M. Butt, Augusta; J. B. Kimbell, Columbus, and W. F. Train, Savannah.

AT the annual meeting of the New York Board of Fire Underwriters on Monday, John M. Whiton was elected president, Marshall S. Driggs vice-president, A. M. Thorburn secretary, F. V. Price assistant secretary, and Lindley Murray, Jr., the treasurer, all re-elections. The following are the new committees:

Finance, F. O. Affeld, Henry W. Eaton, George B. Edwards, Harold Herrick, Benoni Lockwood, W. W. Underhill and A. H. Wray; Fire Patrol, Benjamin G. Ackerman, A. G. McIlwaine, Jr., W. B. Ogden, Frank M. Parker, Paul E. Rasor, E. G. Snow and M. A. Stone; Laws and Legislation, C. L. Case, J. Montgomery Hare, W. E. Hutchins, E. R. Kennedy, W. N. Kremer, John H. Washburn and G. S. A. Young; Surveys, G. W. Babb, S. P. Blagden, Thomas M. Harris, George W. Hoyt, D. D. Leeds, West Pollock, and Frank T. Stinson; Electricity, J. A. Alexander, G. W. Burchell, G. M. Coit, George Ingraham, A. D. Irving, F. C. Moore and C. A. Shaw.

A SAN FRANCISCO despatch says that all insurance matters in connection with the wreck of the steamship Rio de Janeiro have been settled. The underwriters have paid $900,000 to the owners of the cargo, but the loss on the vessel is known only to the officers of the Pacific Mail Steamship Company. There was $35,000 in treasure, on which insurance has been paid, and there was $30,000 more shipped by the Collector of Customs at Hawaii, on which there was no insurance, besides a considerable sum belonging to the Mail Company. It can now be set down pretty accurately that the total loss was $1,500,000. Raw silk was the article in the Rio's cargo that cost the underwriters the most money.

IN his report to the Governor of Tennessee, Insurance Commissioner Folk of that State says:

I am heartily in favor of a law that will provide for the investigation of all fires and the protection of both the companies and the honest insurers from incendiaries, but I am equally in favor of the companies adopting every precaution possible to keep down losses and consequently rates. The

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honest insurer is absolutely at the mercy of the companies, as they must charge him a rate sufficient to pay dishonest losses, which he has no way of guarding against. Let the companies demand of their agents more explicit daily reports and adopt more rigid inspection. I am also fully convinced that were the agents made to share in the profits of the company on the business written by them by giving them a commission contingent of such profits risks would be more carefully selected and losses fewer.

THE Kentucky Court of Appeals has sustained the three-fourths value clause in the case of Hudson vs. the Scottish Union and National on behalf of several insurance companies. We find the following statement by the court in the *Insurance Field:*

First—Where an insurance policy sued on is filed with the petition, and referred to therein as a part thereof, its stipulations limiting the liability of defendant are to be considered a part of the petition on demurrer.

Second—A stipulation of a policy on personal property that the insurer shall not be liable for more than three-fourths of the value of the insured property is valid, as Kentucky statutes, section 700, providing that the insurer shall be liable for the value of insured real estate as fixed in the policy, does not apply.

A CHANGE in the ownership of that long established and reputable insurance journal, the *Chronicle*, has taken place, as will be seen by the following brief announcement which appears at its editorial head this week:

The *Chronicle's* plant is to be run hereafter by Arthur E. Harrell, editor, and J. Edward Scattergood, business manager. Mr. Harrell has been connected with the *Chronicle* since 1895. Mr. Scattergood, for the past eight years, has been one of the guiding forces of that well-known banking journal, the *Financier*, of this city.

Both of the new proprietors have the advantage of abundant experience and talent, and from their start have the good wishes of everybody in the business.

THE Wisconsin Insurance Commissioner was in New York this week accompanied by the Attorney-General of that State, to take testimony in reference to the charge lodged before him by one McLean, a New York contractor, that the Equitable Life Assurance Society had given him a policy of life insurance for nothing. The hearing was had in Parlor M of the Astor House, on Wednesday and Thursday. Mr. Phillips, of Oshkosh, a law partner of the Attorney-General, appeared in behalf of the company. At the close of the hearing Commissioner Giljohann announced that he reserved his decision.

THE St. Louis Association of Fire Insurance Agents, organized to stop rebating and regulate commissions, has elected the following officers: President, John R. Triplett; vice-president, James L. Foley; secretary, F. H. Kreisman; treasurer, F. D. Hirschberg. Moses Fraley and C. L. Crane, with the officers, make up the executive committee. The members are required to put up a deposit, and in case of charges being preferred against them are regarded as guilty until they prove themselves innocent. The fines provided are drastic, and are graded according to the business of the office.

THE New England Mutuals, which have been so active in the West of late, have been caught in another loss, this time in the W. D. Boyce paper mills at Marseilles, Ill. It was sprinkled, but the equipment was detached on account of repairs that were in progress. The sprinklers worked as long as there was water in the pipes. The insurance was $209,000, and the loss is $200,000, largely to machinery. The New England Mutuals were on for $75,000. The rate was originally 75 cents, but while the changes were in progress it had been increased to $1.50.

THE aftermath of the Missouri anti-trust cases of two years ago came on Tuesday in the issuance of writs of ouster against six fire insurance companies which had failed to pay the fine of $1,000 assessed against those that had been found guilty of violating the anti-trust law of the State by being members of the St. Joe Social Club. The ousted companies are the American of Baltimore, Broadway, Farragut and Globe of New York, Manufacturers and Merchant of Pittsburgh and the Merchants and Manufacturers of Baltimore.

THE loss on the Ashland lumber mills at Sheridan, Me., which were insured for $73,000, has been adjusted for $59,619. It is expected that the loss to stock companies on the cotton storage warehouse at Hooksett, N. H., will be about 10 per cent. of the $297,500 involved. There was also $65,000, carried by the Junior Mill Mutuals, involved on cotton stock owned by S. M. Weld, of Boston, the loss on which is believed to be about 80 per cent.

THE secretary of the National Association of Life Underwriters has issued a supplemental notice regarding the annual meeting of the association to be held at Portland, Me. Secretary Mason states that, although the date of meeting was fixed by the executive committee as September 11 to 13 next, "it now appears that it may be necessary to change the date, probably to one week later."

THE Wisconsin State Board of Control advertises that it desires to place a line of insurance on the various buildings and contents thereof under its supervision. The line will approximate $1,000,000, and must be written with the stipulation that it can be cancelled at any time pro rata. Bids for furnishing this insurance will be opened in the office of the Board of Control at Madison, Wednesday, May 29.

THE fire and police commission of Omaha, for political reasons, is considering the dismissal of John Redell, chief of the fire department. The insurance men have joined with the Commercial Club to secure his retention, and have prepared statistics showing a reduction in losses and a consequent reduction in rates during Mr. Redell's term of service.

THE Thrift Publishing Company announces as in press "Tropical Hazards, or Life Insurance Risks in Cuba, Porto Rico and the Philippines." This work, compiled by Edward Bunnell Phelps, editor of *Thrift*, will prove of much value to life insurance companies which have risks going to or residing in our new possessions and Cuba. The price of the volume will be $2.

THE Actuarial Society of America adopted a resolution at its annual meeting last week to enter upon a new investigation of the mortality experience of American life insurance companies. The secretary declines to give out the text of the resolution with accompanying report until it can be published in the official account of the proceedings of the society at a future time.

THE South Atlantic Life insurance company of Richmond, Va., has issued an interesting brochure on "Southern Wealth," treating especially of the railway systems of the South and the development of its cotton mills, mercantile jobbing trade and locomotive manufactures. The organization and scope of the new life insurance company is also described at length.

A CLEVELAND fire insurance agent says to the *World* of that city:

I could write 30 per cent. more business than I am doing to-day without the slightest trouble, providing I could find companies to take the risks. Why, I am getting so I dread to open my mail for fear I will find that one of the companies I represent has turned down a risk I sent in. It is pleasant, I don't think.

THE report of the receiver of the Covenant Mutual Life of Galesburg has been filed with the Illinois department. It shows

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good assets of $175,138, and liabilities of $535,787. There are worthless assets, principally agents' debit balances not secured, of $225,055, and the Canadian deposit, which will not be released by the authorities of that country, is $91,142.

THE Illinois Field Club, the non-Union organization, has had no meeting for three months, since the postponement of the joint meeting planned for Danville between it and the Indiana organization, but has arranged for an annual conference at Lake Beulah, Wis., June 18, the week after the annual meeting of the Illinois State Board at Delavan Lake.

THE National Life of the United States of America announces to its policy-holders, under date of May 18, that the new insurance written in the first four months of 1901 amounts to $2,484,162, an increase of $1,420,000 over the same time last year. The renewal premiums for the period were 25 per cent. greater than last year.

THE Hartford *Post* says that the Connecticut policy-holders of the Mutual Reserve Fund Life Association have received notice from the company that an assessment will be made within thirty days to bring the reserve fund up to the point required under the new rules. There are 1,216 policy-holders in the State.

UNDER the educational campaign proceedings instituted by the Western Union, the Ohio special agents of Union companies will meet in Columbus next Tuesday for the purpose of organizing and formulating plans. A special committee, with J. O. Dye, of the Royal, as chairman, will have charge of the work.

THE dangers of the celluloid hazard were demonstrated in Chicago this week. Monday being cold, steam was turned on in the dry goods store of Koelsch & Co., on Lincoln avenue. A box of celluloid combs, placed near a radiator, got so hot that it exploded, starting a fire which did considerable damage.

THE United States Supreme Court on Monday granted the petition of the Connecticut Life insurance company for a writ of certiorari to the United States Circuit Court of Appeals for the Eighth Circuit, to bring the suit against that company by Sallie Hillmon Smith to that court for review.

THE fire accounts of the Caledonian of Edinburgh for 1900 show that the premiums amounted to £399,326, and the claims to £258,836. The fire funds, including the paid up capital, were £553,200, and the balance to profit and loss account £45,913. The total funds were £2,456,032.

THE abridged edition of the "Chronicle Fire Tables for 1901" has been published. It covers the fire losses in the United States by States and Territories for twenty-six years, 1875-1900, and gives the valuable contents of the larger volume in a condensed form.

THE "Investigator Life Insurance Chart for 1901," just issued from the office of the *Investigator*, Chicago, contains the returns of business by companies in all the States and Territories, and other information of value to life underwriters.

THE Sea and Lake insurance company, chartered in West Virginia and controlled by the vessel owners of the Great Lakes for marine insurance, has been licensed in Illinois. George L. McCurdy, the manager, is attorney for service.

THE Woodmen of the World, in session at Columbus, Ohio, have compromised the proposition to eliminate the suicide clause from their policies, deciding to pay one-half of any claim regardless of the cause of death.

IT is announced that the Commercial Union of London will pay its Jacksonville loss, which is $178,000, from funds sent directly from the home office, so as to avoid the reduction of its present United States assets.

THE Nippon Sea and Land insurance company of Osaka, Japan, doing a marine business, has reinsured its Pacific Coast risks in the British America of Toronto, and retired from this country.

THE Eagle Fire insurance company of New York was admitted to do business in Massachusetts on Wednesday last. The Boston agents of the company are L. Burge, Hayes & Co.

FOR underground writing in Alabama, the German insurance company of Baltimore has been "disbarred forever," under the laws of Alabama, from legal admission to that State.

THE May meeting of the Life Underwriters' Association of New York will be held at the office of President Kohler, No. 220 Broadway, on next Tuesday at 12 o'clock.

"THE Essential Statistics of Twenty-four Representative Life Companies," 1901 edition, has been published by the author, Benjamin F. Brown, of Boston.

THE Jefferson Hotel loss at Richmond, Va., has been adjusted at about $505,000, which is $35,000 less than the whole insurance on the building.

THE Lincoln Legion of Honor, a Missouri fraternal, is unable to pay its debts to its members, and has made an assignment.

THE city council of Boulder, Col., has repealed the ordinance levying a special tax of $25 on insurance companies.

THE Merchants and Traders of New Orleans has been withdrawn from Maine.

THAT sweet and amiable old lady *Thrift* is getting very garrulous again.

Personal

AGENCY APPOINTMENTS.

German of Freeport: George S. Rosencrantz, special agent for New England.

Lion and Scottish Union and National: P. J. Heffernan, special agent for Iowa, Nebraska and Missouri, succeeding John T. Stafford.

Merchants of Newark: Price & Small, Hartford, Conn., transferred from Dickinson, Beardsley & Beardsley.

National Life of Vermont (which has just entered Georgia): John T. Moody, State agent for Georgia.

National of Ireland: A. W. Perry, St. Paul, Minn., transferred from C. D. Bentley.

Penn Mutual Life: W. C. Willis, superintendent of agencies.

Phœnix Mutual Life: B. E. Ellis, State manager for Iowa, with headquarters at Des Moines.

State Mutual Life of Worcester: William Colgan, of Louisville, State agent for Kentucky.

Ex-Manager James T. Dargan, of the late Southern department of the Imperial, states to the Atlanta papers that he will remain in the insurance

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business and will announce his new connection later. The Atlanta *News* says that much sympathy is expressed for Mr. Dargan by Southern underwriters.

Mr. Bernard F. Rogers, of D. F. Rogers & Co., local agents at Chicago, has been appointed president of the new Board of Local Improvements, of that city, with a salary of $4,000 a year. He is required to give up his private business and devote himself to the public service.

Mr. Francis T. Hord, of Indianapolis, who died last week from the effects of an overdose of morphine, had $151,000 life insurance, of which $70,000 was in the Mutual, $50,000 in the Washington, $15,000 in the Mutual Benefit and $10,000 in the New York Life.

Mr. Jacob A. King has been appointed manager of the accident and health department of the Union Casualty and Surety Company for the New York metropolitan district, with headquarters at No. 82 William street.

Col. J. R. B. Van Cleave, the late Superintendent of Insurance of Illinois, has decided to remain at Springfield, and will probably engage in the newspaper business, in which he had experience while a young man.

Mr. Norman Kellogg, for some years in the insurance newspaper business, has been appointed superintendent of agencies of the Eastern New York branch of the Canada Life insurance company.

Mr. E. C. Sewell, formerly an insurance agent of Springfield, Ill., committed suicide at Chicago May 10. He had been in trouble with the State authorities for underground operations.

Insurance Superintendent Orear, of Missouri, whose term of office expired in March, is holding over at the request of the Governor until his successor is appointed.

Mr. Arthur Lowes Dickinson, Fellow of the Institute of Actuaries of England, has joined the New York firm of Price, Waterhouse & Co., accountants.

Mr. Harry May, of Nashville, manager for Southern Tennessee of the Equitable Life, has resigned.

Mr. Robert V. Hall, Maryland manager for the Union Mutual Life, died at Baltimore, May 15.

President U. C. Crosby, of the New Hampshire Fire, has gone to the Pacific Coast.

Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Connecticut.

HARTFORD, Conn., May 23.—The State fire marshal bill was recommitted to the committee on insurance to-day, upon the motion of Representative Banks, House chairman of the committee, and a substitute bill will be prepared. After a conference with Insurance Commissioner Scofield, it was determined to revise the bill rather than to amend it on its passage.

The following is the bill regarding fees of the Insurance Commissioner which now lies on the table of the Senate, and will be passed as soon as called up:

SECTION 1. Section 2,824 of the General Statutes is hereby amended to read as follows: The Commissioner shall demand and receive the following fees from insurance companies—for annual fee for each license, other than licenses issued to fire companies of foreign countries, $10; for receiving and filing annual reports, $10; for valuation of policies of life insurance companies organized under the laws of this State, 1 cent for each $1,000 of insurance valued; for valuation of policies of life insurance companies organized under the laws of any other State admitted to transact business in this State, such rate for each $1,000 of insurance valued as is imposed by such other State upon any similar insurance company organized under the laws of this State admitted to transact business in such other State; for filing any additional paper required by law, 25 cents; and for every certificate of valuation, copy of report, or certificate of condition of company to be filed in any other State, $5; for filing copy of charter under Section 2,928, $10; for certificate of authority under Section 2,929, $5.

SEC. 2. This act shall take effect from its passage.

New Hampshire.

We are informed by our correspondent at Concord that the substitute to Section 2 of Chapter 26 of the Laws of 1899, the resident agents' law, which he reported as having passed by the late Legislature and which we printed last week, really failed of passage at the last moment, but in the confusion of the closing hours of the session was supposed to have slipped through. It allowed reinsurance of fire insurance risks in companies not authorized to do business in the State.

West Virginia.

At the recent session the Legislature adopted three laws affecting insurance, two of which related to surety insurance. The third was a resident agents and reinsurance law, the text of which is appended. It will be seen that life insurance companies, as well as those of fire, are covered by the law, four sections of which are printed:

Be it enacted by the Legislature of West Virginia:

SECTION 1. That no fire or other insurance company or association not incorporated under the laws of this State, authorized to transact business herein, shall make, write, place, or cause to be made, written or placed, any policy, duplicate policy or contract of insurance of any kind or character, or a general or floating policy upon property situated or located in this State, or upon life, except after the said risk has been approved in writing by an agent who is a resident in this State, regularly commissioned and licensed to transact insurance business herein, who shall countersign all policies so issued and receive the commission thereon when the premium is paid, to the end that the State may receive the taxes required by law to be paid on the premiums collected for insurance on all property located in this State, and that no person shall pay or forward any premiums, applications for insurance or in any manner secure, help or aid in the placing of any fire or other insurance, or effect any contract of insurance upon real or personal property or upon life within this State, directly or indirectly, with any insurance company or association not of this State, or which has not been authorized to do business in this State.

SEC. 2. Every fire or other insurance company which shall in any manner whatsoever accept the whole or any part of a risk on property located in this State and shall transfer in any manner whatsoever to any company not authorized to transact business in this State, any risk or liability assumed by said first named company or any part thereof, shall be liable to the penalty provided for under Section 7 of this act.

SEC. 3. Any person acting or assuming to act, as the agent of any fire or other insurance company authorized to do business in this State, who shall at any time on and after the passage of this act, accept any risk or issue any policy of fire or other insurance on any risk in this State, and reinsure the same or any part thereof in any company or companies not authorized to do business in this State, shall be deemed guilty of a misdemeanor, and shall on conviction thereof be liable to the penalty and punishment provided for by Section 7 of this act.

SEC. 6. No part of Sections 1 and 2 of this act shall apply to direct insurance concerning the rolling stock of railroad companies or property while in transit, and in the custody of the railroad corporations, nor to the property of such corporations while used or employed by them in their business as common carriers, nor shall this act apply to any extent to any railroad company doing business in this State.

The other sections of the law provide for the examination of the books of companies suspected of violating the law and for the punishment of violators.

Wisconsin.

The Wisconsin Legislature passed no insurance laws of general importance. They were fourteen bills in all which became laws. Twenty-one failed. Of the new laws three relate to mutual fire insurance companies and two amend the laws regarding stipulated premium companies. The following laws are of interest:

Chapter 21 relieves the Northwestern Mutual Life of Milwaukee from payment of retaliatory taxes.

Chapter 227 places casualty and surety companies under the same laws as those governing foreign fire insurance companies.

Chapter 232 provides for the organization of reinsurance companies.

Chapter 235 makes it unlawful for any accident or casualty

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company to limit the time for the serving of notice of injury for a less period than twenty full calendar days.

Chapter 249 authorizes the transaction of marine insurance business in the State on the Lloyds plan.

Among the defeated legislation were the bills limiting the amount of insurance on property; regulating the use of "underwriters' agency" policies; amending the standard policy law; making it an offense for fire insurance companies or their agents to regulate rates; prohibiting the insuring of State property; limiting the expense of obtaining new business by life insurance companies"; compelling such companies to report the amount of premiums held by and charged against them, and providing for the effect of technical conditions of forfeitures or contracts of insurance.

Communications.

Approves of President Washburn's Opinion That Agents Should Help Make the Rates.

To the Editor of The Weekly Underwriter:

DEAR SIR—I write to say that on the occasion of the dinner of the National Board of Fire Underwriters, on the evening of May 9, President Washburn of the Home, talked more truth, wisdom and good sense than is generally heard from all sources in such meetings.

Agents are kept off; too far from the confidence and sympathy of the home office. Too many go-betweens and beardless specials of an expensive sort are interposed; while as the agent gets no salary from the company, is never consulted, and is treated as if all he was fit for is to canvass for business, he in return soon comes to feel that he is not responsible, and need not care so that he gets his commission. Banks, transportation and marine companies treat their agents very differently, and they secure better and more profitable service. Fire insurance companies will wake up to the truth after a while. AGENT.

NORFOLK, VA., May 21, 1901.

Miscellany.

Some Points of the Uniform Schedules Proposed for New England.

The uniform schedules for special hazards, recently submitted to the New England Insurance Exchange by a committee of which Samuel G. Howe was chairman, are to come up for action next Saturday, and the outlook for their sanction by the Exchange is very good. These schedules are thirteen in number. Certain standard requirements are common to them all. The standards for doors, shutters, &c., are those of the National Fire Protection Association. Those relating to construction call for very thorough building, and the items under that head are walls, area, height, roof, cornice, floors, finish, stairways, elevators, heating, lighting, power, boilers, boiler stack and chimneys.

For an example of the excellence of these requirements, we quote those relating to walls, which must be of brick or stone. If the walls are of mixed construction and more than one-third frame they are to be counted as all frame, while frame iron clad is to be counted as frame likewise. Then there are special requirements relating to the uses and devices of every particular manufacture covered by the schedules. Thus, for example, in boot and shoe factories one pint only of benzine or naphtha in metal cans is allowed. In canning factories the making of the cans must be done in a brick or stone building separate from the canning plant. In cheese and butter factories no cheese box making is allowed on the premises. In paper and pulp mills the drying must be done by cold air or hot air from blower, and the picker and cutter must not be in the mill.

The foregoing are taken at random to give a suggestion of the intimate knowledge with which this work has been done. The requirements under the items of care and attendance call for watchman and approved clock, or an improved thermostat system instead, and pay due attention also to waste cans, oils, paints, &c., smoking, cleanliness and general condition. For internal fire protection an ample supply of casks and pails must be provided, otherwise stand pipes and hose in sufficient number and quality. For external fire protection there must be a fire department house with permanent men and horses within half a mile of the risk, suitable water supply and fire alarm telegraph within 500 feet. Occupancy must be single, exposure not nearer than 100 feet, except exposed sides are protected by standard fire doors and shutters; contents must be rated higher than building.

The schedules recommended, with their base rates, are as follows: Under textile fabric factories, woolen mill, $2.40; cotton mill, $2.10; knitting mill (with carding and spinning), $2.40; weaving mill, $1. On garment factories the base rate is 50 cents; on clothing factory the same; on knitting mill (with no carding or spinning), 65 cents. The base rate for boot and shoe factories is $1; for metal working plants, 50 cents; for foundries, $1; for furniture factories, $3.50; for sheepskin tanneries and morocco factories, 75 cents; for hat factories, $1; for cheese and butter factories, $1; for canning factories, $1; for paper and pulp mills, $1.20; for cold storage buildings, 50 cents on the main plant and 25 cents on boiler house; for silk mills, 65 cents; for planing mills, $3; saw mills with steam power, $3, and saw mills with water power, $2.25.

The charges for deficiencies vary with the natures of the hazards; thus, if the walls of textile fabric factories are all or more than one-third frame, 35 cents must be added for this item; in garment and clothing factories, 40 cents; in metal working plants, 25 cents; in furniture factories, 50 cents; in canning factories, 60 cents, and so on. There are deductions allowed, according to circumstances, for exceptionally good features not noted in schedule, and for particularly good fire protection.

The contents rate is found by additions to the building rate, as demanded by the risk concerned; for instance, when the building rate for a cold storage plant is ascertained, the contents rate is ascertained by adding 50 cents to the brick rate and 25 cents to the frame rate, in protected hazards only. In silk factories an additional 25 cents to the brick rate and 15 cents to the frame rate produces the contents premium. For paper and pulp mills the standard 75 per cent. co-insurance and limitation clause must be attached to policies, except when rate is promulgated as a sprinkled risk.

Settlement of the Jacksonville Insurance Losses the Quickest on Record.

(*Jacksonville Times-Union-Citizen, May* 19.)

The fire in Jacksonville has established one record, and that is the quickest adjustment of losses by insurance companies ever known in a fire of great size. From the day after the fire the adjusters and agents started promptly to work, and commenced the payment of losses, and have kept it up steadily ever since. In fact, a few of the companies have paid nearly every loss, and some adjusters have left the city, while others are nearly through their work, and expect to leave next week.

By the end of next week there will be but few left, and those will only have charge of the losses that require time to settle, which a few scattering claims do through inability to locate parties interested or to get the claims in proper shape.

Despite this fact, however, there are a few persons who are not satisfied, and criticise the companies, whereas the companies not only have nearly all waived the sixty day option

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they have to settle claims in, but have hunted people up to get claim papers completed so that they could settle quickly.

The adjusters treat all alike, and, as far as possible, take up the claims in the order in which they are presented. Up to date, probably $3,500,000 of insurance money has been paid.

As an example of quick adjustment, one firm was paid its insurance, amounting to over $70,000 on its stock, within two hours after the claim was taken up. They had their books and accounts in fine shape, so they could be gone over quickly, and thus avoid any delay.

In some cases, though, people refuse to tell anything about their buildings, contents, &c., and as a result the claim cannot be paid until the information is furnished. In fire insurance, as in any other business, the companies are due information that is legitimate before payment is made, and the requirements are so few that they can easily be met. The companies generally seem not only willing, but anxious, to pay all claims.

When it is considered that each claim must be taken up separately and have individual attention, the enormous task the adjusters and agents have had to pay as promptly as they did becomes apparent.

In view of the further fact that the bulk of the losses has been paid, and nearly all the remainder will be paid within the next ten days, the liberal manner in which the companies have treated the losers will be doubly appreciated.

Papers Read Before the Actuarial Society of America.

Among the papers read at the annual meeting of the Actuarial Society of America last week were the following:

THE EFFECT OF UNDERSTATED AGES ON MORTALITY EXPERIENCES, BY ROBERT HENDERSON.

There is a point in connection with the investigation of mortality experiences which, although to my mind it presents a genuine difficulty, I do not remember to have seen discussed in any actuarial publication. I refer to the effect upon the results of such investigations of understated ages. It is a well-known fact that when the time comes to settle death claims the ages are found in quite a considerable proportion of cases to have been understated. This fact would seem to indicate that among those who forfeit or otherwise terminate their policies before death occurs a similar proportion have also understated their ages, and in a large proportion of such cases this understatement is never ascertained by the company. From this statement of the case it follows that in any mortality experience which includes such cases we have a source of error which unless compensated for in some way will to a certain extent vitiate the results of the investigation.

The object of this paper is to endeavor to trace the effect of such understatement under various methods of treatment, and in the first place it may be well to point out that any such effort at compensation is conditioned by the fact above pointed out, that a large proportion of the cases of understatement are never discovered by the company. One method of dealing with these cases is to consider them all as if the age at which they appear on the books were the true age, and consequently to take account only of such corrections of age as are made during the currency of the policy, and to give effect to such corrections only from the date when the error in age is discovered. This method has the virtue, if it has no other, of keeping the deaths which arise from any set of exposures at the same ages as that at which the exposures are counted.

But it is evident that among those counted as exposed or dying at any age there is included a number whose true age is really higher and among whom the rate of mortality may consequently be expected to be higher than among the rest of the class. The effect of this will be, whether we are dealing with an analyzed or with an aggregate experience, to increase the apparent rate of mortality at all ages and consequently to increase the ratio of the actual deaths to the expected according to any mortality table which may be adopted as a standard for comparison. There are three ways in which we may attempt to correct this error, namely, by adjusting the exposures, by adjusting the deaths, or by excluding the cases altogether.

Taking up first the endeavor to adjust the exposures we are here met with the difficulty, above pointed out, that we have a number of exposures to risk where the age is incorrectly stated but the error has never been discovered. We are consequently limited to operating upon those cases where the error is discovered. We accordingly reach the limit of the adjustment when we make all corrections of age, whether discovered after or before death, date back to the original issue of the policy. I think that it may be assumed that all the deaths are thus counted in at their true age, but there will be a number of exposures on policies which have not terminated by death, which are necessarily counted in at an age less than the true age. The residual error thus consists in a shifting of some of the exposures toward the younger ages, so that the exposures and consequently the expected claims at the younger ages will be somewhat increased and the corresponding functions at the older ages decreased.

As the total number of exposures must remain the same it follows that the total increases in the exposed at the younger ages must be counterbalanced by an equal total of decreases at the older ages. But as the rate of mortality is, in general, higher at the older ages than at the younger, the total decrease in the expected deaths at the older ages will be larger than the total increase at the younger ages, so that the total expected deaths will be decreased. Thus we see that the effect of the residual error is to decrease the apparent rate of mortality and ratio of actual to expected deaths at the younger ages and to increase the corresponding functions at the older ages, the aggregate rate of mortality being unaffected, but the ratio of actual deaths to expected being on the whole increased.

Turning now to the adjustment of the deaths we see that the exposures at any age include a number whose age is really greater, and the deaths arising from these older ages may be expected to be greater than those arising from an equal number of lives of exactly that age, in the proportion which the rate of mortality at the advanced age bears to that at the age in question. This accordingly suggests as a correction the reduction of the deaths in cases where the age is found to have been incorrectly stated, in the proportion which the rate of mortality at the supposed age bears to that at the true age. This method will be found to stand the test that a mortality experience which, as a matter of fact, agrees with the expected should be shown as so agreeing. When the result of the investigation is exhibited in the form of a comparison of the actual mortality with the expected mortality according to some table adopted as a basis of comparison the proportionate reduction of the deaths will of course be based on the rates of mortality shown by that table. The ratios of q_x to q_{x+5}, which would be the proportionate reduction for an understatement of five years in the age, are given below for various mortality tables and at different ages.

Age.	American Experience.	Combined Experience.	Institute Hm.
25	.957	.922	.858
30	.942	.907	.880
35	.913	.896	.851
40	.877	.849	.845
45	.810	.766	.764
50	.742	.736	.758
55	.696	.714	.709
60	.665	.688	.683
65	.647	.679	.698
70	.657	.679	.632
75	.653	.681	.680
80	.614	.685	.689

Where the observations are sufficiently extensive for the formation of a mortality table, the ratios which should theoretically be used are those derived from the investigation itself. But these ratios are not known until the investigation is completed and consequently a method of successive approximations would be necessary. In practice the ratios based on any standard table could be used as a first approximation and the ratios arising from the resulting table would not probably differ sufficiently from those used to make a second approximation necessary. The principal objection to this method would probably be the additional labor involved.

The third method suggested was to exclude all the cases where the age was misstated. This would, of course, leave a set of observations in which all the ages are correctly stated and from which consequently, in so far as it is sufficiently extensive to be reliable, the correct rates of mortality may be determined. But here again we are met with the difficulty that we do not not know all the cases of misstatement and in order to be sure of excluding all of them we must exclude a great many more. For, while we know of practically all the errors in age in the case of the deaths, there are, as a matter of fact, a great number of exposures in which the age is erroneously stated and in which the error has never been discovered. Consequently, if we exclude only those which we know to have been erroneously stated, we leave in the account a number of exposures whose corresponding deaths have been excluded.

So that the only course left is to exclude all cases where the age is not known to have been correctly stated. This would mean that only those cases where the age has been admitted would be counted and where the admission of age occurred at a later date than the issue of the policy the life should be counted as exposed

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only from that later date. It will be readily seen that this course would greatly diminish the volume of the experience and so diminish its reliability. The point raised in this paper is perhaps interesting rather from a theoretical than from a practical point of view, but it is brought to your attention in the hope that the resulting discussion may tend to clarify and fix our ideas with regard to the points to be aimed at in getting out a mortality experience.

BRIEF STATEMENT OF THE DEVELOPMENT OF ACTUARIAL SCIENCE IN THE UNITED STATES OF AMERICA,* BY ISRAEL L. PIERSON.

I. HISTORY OF LIFE INSURANCE IN THE UNITED STATES.

A century and a half ago the subject of making provision for one's family, by some form of life insurance, was quite generally considered among the people of the then colonies. The first definite action was taken when, in 1759, a Life Insurance Company, now called the "Presbyterian Ministers' Fund," was incorporated by the Proprietaries of the Province of Pennsylvania, to insure annuities for the benefit of the widows and orphans of the clergymen of all churches governed by elders. During the succeeding eighty years several other companies were chartered to sell annuities and transact life insurance business, including the Protestant Episcopal Corporation in 1769, the Pennsylvania Company for Insurance and Annuities in 1812, the Massachusetts Hospital Life Insurance Company in 1818, the New York Life Insurance and Trust Company in 1830 and the Girard Life and Trust Company in 1836. These ventures, although conservatively conducted, were necessarily tentative and experimental.

At the end of the period mentioned above, as nearly as can be ascertained, there were in force about 100 annuities and 550 policies, insuring $1,250,000. Excepting the pioneer these early companies several years ago practically discontinued transacting life insurance and annuity business.

It is within the past sixty years that the vast business of life insurance in the United States has been developed. The experimental stage was ended and the era of advance was opened when, in 1843, the Mutual Life insurance company of New York began business, its first policy having been issued on February 1 of that yeaar.

Since then a large number of life insurance companies have been established. The following list includes those now transacting business which had their inception between 1843 and 1860 inclusive, arranged according to the date of the first policy issued:

	First Policy Issued.
Mutual Life insurance company	1843—February 1.
New England Mutual Life insurance company (1)	1844—February 1.
New York Life insurance company	1845—April 17.
Mutual Benefit Life insurance company (2)	1845—May 6.
State Mutual Life Assurance Company (3)	1845—June 1.
Connecticut Mutual Life insurance company	1846—December 15.
Penn Mutual Life insurance company	1847—June 25.
Union Mutual Life insurance company	1849—October 1.
National Life insurance company of Vermont	1850—February 1.
United States Life insurance company	1850—March 4.
Ætna Life insurance company	1850—August 1.
Manhattan Life insurance company	1850—August 1.
Massachusetts Mutual Life insurance company	1851—August 2.
Phœnix Mutual Life insurance company	1851—September 11.
Berkshire Life insurance company (4)	1851—October 27.
Northwestern Mutual Life insurance company	1858—November 25.
Equitable Life Assurance Society	1859—July 28.
Washington Life insurance company	1860—February 2.
Home Life insurance company	1860—May 1.
Germania Life insurance company	1860—July 16.

(1) The New England Mutual Life insurance company was chartered 1835, April 1.

(2) The insured under policy No. 2, Mutual Benefit Life insurance company, issued 1845, May 20, Life $1,500, having attained in 1898 the age of ninety-six, the tabular limit by the American Experience Table of Mortality, the company paid to him the amount of the policy in full.

(3) Mr. William E. Starr, the nonogenarian member of the Actuarial Society of America, has been the actuary of the State Mutual Life Assurance Society ever since 1848.

(4) It is a curious coincidence that the holders of policies Nos. 1 and 2, issued by the Berkshire Life insurance company, 1851, October 27, after having paid premiums for thirty-seven years, both died in the same year, the first on March 28, in Chicago, Ill.; the second on May 22, in Pittsfield, Mass.

*Read at the third International Congress of Actuaries, Paris, June 25-30, 1900.

How life insurance has progressed since the early part of 1843 is shown in the subjoined table by periods of years as indicated:

December 31.	Amount of Outstanding Insurance.	Amount of Assets.
1843	$6,500,000	$1,000,000
1867	1,235,000,000	124,534,000
1892	4,898,000,000	907,441,000
1899	6,266,000,000	1,576,000,000

Thus in fifty-seven years the amount of insurance in force was increased nearly 1,000 times, and the assets of the companies 1,500 times. The Mutual Life insurance company of New York alone increased its amount of insurance from $6,500,000 to $1,052,000,000 and its assets from $1,000,000 to $302,000,000.

II. PREMIUMS AND VALUATIONS.

The companies did not have any tabulated American mortality statistics, but as the habits and conditions of the people, and the climate of the United States were similar to those of Great Britain, they concluded that the tables in use in the latter country would apply to conditions in the United States; they, therefore, employed for premiums and reserves the Northampton, Carlisle, Combined Experience and other tables, modified in some cases by observations in this country. For the annuity charges in "The Presbyterian Ministers' Fund," the plan of the Church of Scotland was followed.

Mr. Charles Gill, the actuary of the Mutual Life insurance company, in 1846, constructed from the actuaries and other tables a table from which were deduced "a set of commutation columns which were used for premiums, reserves, valuations and dividends."

The president of the New England Mutual (5), in "Reminiscences, 1847-97," says: "In determining the basis of premiums for that company, the rates of mortality given by seven tables were compared," including one which Prof. Edward Wigglesworth, of Harvard University, made up from records in healthy portions of Massachusetts, and published in 1789. It was the table used by the Supreme Court of Massachusetts in calculating present values of estates and interests of heirs. The premiums of this company were an average of these seven tables. The mortality table compiled by Professor Wigglesworth seems to have been the first American table used at all for calculating life contingencies.

In 1859 Mr. Sheppard Homans, the actuary of the Mutual Life, investigated the fifteen years' experience of the company and constructed a mortality table which, after subsequent adjustment, became known as the "American Experience Table of Mortality." It was soon after adopted by the State of New York and many other States as the official standard. The State of Massachusetts early in the year 1900 adopted it as the standard for valuation of future business. The table may now be called the universal standard in the United States for calculation of premiums, for valuations and for the distribution of surplus. The construction of this table was the first considerable step in the progress of the Science of Life Contingencies in the United States. It is the basis of many volumes of commutation tables, tables of premiums, reserves for a large variety of forms of insurance, one of the first publications being the royal octavo book of 481 pages prepared by Messrs. Lawton & Griffin, and published by the Mutual Life Insurance Company in 1873.

State supervision was introduced in 1856 by the State of Massachusetts. The actuary of that department, Hon. Elizur Wright, afterward insurance commissioner, made a valuation for November 1, 1859, by the combined or seventeen offices' experience table at 4 per cent. interest. Since then all of the States have established insurance departments, and the valuations have been made at December 31 of each year. The State which requires the highest standard of reserve establishes the rate for all of the companies. Recently the State of Massachusetts adopted a 3½ per cent. reserve by the American Experience Table, to take effect and to apply to all policies issued on and after January 1, 1901. Many of the companies, however, have for several years been computing reserves on new business upon a basis of 3 per cent. or 3½ per cent. interest, American Experience Table.

It appears that valuations of policy obligations were made by the actuaries or consulting actuaries of the companies at least once in five years until about 1860, since which date annual valuations became quite general.

(5) Mr. Benjamin F. Stevens became associated with the company in 1847, and has been the President ever since 1865.

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III. DISTRIBUTIONS.

An invention which signally marks the development of the Science of Life Insurance in the United States is the "Contribution Plan of Dividends." This is fully explained in an article published in 1863 in the Journal of the Institute of Actuaries, Vol. XI., page 121, written by Mr. Sheppard Homans, then actuary of the Mutual Life insurance company.

The article includes a demonstration of the method for determining the contribution or overpayment of any policy, with notation and development of the formula. Mr. Homans then remarks:

"From the foregoing equations it appears that the contributions, or over-payments of policies during a bonus period, may in general be found thus: *Credit* each policy-holder, first, with the amount actually reserved at the last preceding distribution of surplus as the then present value or reinsurance of the policy; and, second, with the *effective* (or *full*) premiums paid since that time, both sums being accumulated at the actual current rate of interest to the date of the present distribution; and *charge* him, first, with the actual cost of the risk to which the company has been exposed *during the interval*, determined by means of a table representing the rates of mortality and interest actually experienced; and, second, with the amount now reserved as the present value of the policy. The difference between the sum of his *credits* and the sum of his *debits* determines the *over-payment* or *contribution* from the policy proper."

Mr. Homans acknowledged his obligations to Mr. D. P. Fackler, his assistant, for the suggestion of the principles of the plan and for his aid in their application.

From 1846 until 1863, distributions were made at various periods on the basis of a percentage of the premiums paid, payable in cash or in interest bearing scrip, redeemable at the will of the trustees of the company. In 1861 Mr. Sheppard Homans was sent by his company to consult English actuaries on the subject of distributions. As a result, the Jellicoe method was favored, but he afterward accepted Mr. Fackler's suggestion of the principles of the contribution plan, and applied them to the distribution of the Mutual Life in 1863. This plan, with the modifications required by circumstances, is now used practically by all of the companies of the United States. It applies to all forms and terms of distribution, annual, deferred, tontine, &c., and has been employed to distribute over $400,000,000 of surplus.

IV. ACTUARIAL SCIENTIFIC LITERATURE.

Elizur Wright, Insurance Commissioner of the State of Massachusetts, published reports 1859-1865, which were more or less full of the science of life insurance. He also prepared and issued in 1853 and in 1871 full tables of reserves and formulæ based on the combined experience table at 4 per cent. and 3 per cent. interest, respectively. About 1868 Mr. D. P. Fackler issued a small work and Mr. Willey issued the first edition of "Principles and Practice," which has reached the sixth edition, 600 pages, revised recently by Mr. John Tatlock, Jr., associate actuary of the Mutual Life insurance company. The mortality experience of the Mutual Life, 1843 to 1858, was used as the basis of the American Experience Table by Mr. Sheppard Homans. The experience of the same company, both actuarial and medical, covering over thirty years, was published in two elaborate volumes in 1877.

The Mutual Benefit and several other life insurance companies have investigated and published their mortality experiences. From some of the tables, graduated by the Makeham or other formula, commutation columns have been deduced.

The Thirty American Offices' Table was constructed and published in 1881 under the superintendence of Mr. Levi W. Meech, the royal octavo volume of 551 pages, "System and Tables of Life Insurance," being a valuable contribution to life insurance scientific literature.

It may be said that all of these tables of mortality experience demonstrate that Mr. Homans' "American Table of Mortality" is a fair representation of the experience of insured lives in the United States.

The insurance journals have contained many articles on various phases of actuarial science from the pens of actuaries, notably Messrs. Gill, McKay, Homans, Fackler, McClintock, St. John and others. Among these publications are the *Insurance Monitor* (6), established in 1853; WEEKLY UNDERWRITER, 1859; *American Exchange and Review*, 1862; *Baltimore Underwriter*, 1865; *Chronicle*, 1866; *Spectator*, 1868.

(6) Mr. Walter S. Nichols, member of the Actuarial Society of America, is the editor.

V. THE ACTUARIAL SOCIETY OF AMERICA.

The society was organized on April 25, 1889, by thirty-nine members, the actuaries of the life insurance companies of the United States and Canada. The membership now numbers about 110. At first admission was secured by a vote of council and members. Now one must pass an examination to be admitted as an associate and a second examination for membership.

The society has published "Papers and Transactions" semi-annually—twenty-two numbers, which contain a total of about 2,500 pages of articles, technical and practical.

VI. VARIETY OF FORMS OF INSURANCE.

More than 400 kinds of policies or forms of insurance have been devised and used in order to promote the business and to induce the public to insure. The calculation of the premiums and the reserves for these multitudinous contracts requires the best mathematical training, the highest actuarial skill and the soundest judgment. This great variety in form of policies, the large amount of insurance in force and assets accumulated, the numerous investigations, publications of mortality experiences and tables, including the "American Experience Table," the invention of the contribution plan of distribution, indicate that, especially within the past forty years, there has been a great advance in the development of actuarial science in the United States of America.

A Conference of Life Insurance Companies Proposed by President Alexander.

President James W. Alexander, in making a speech of welcome to the Actuarial Society of America when it assembled in annual meeting in the board room of the Equitable Life Assurance Society last week, offered some interesting suggestions as to the desirableness of a conference of life insurance companies to consider certain reforms which he thought might be brought about through the good offices of the Actuarial Society. We are indebted to the *Insurance Press* for a report of the speech. Mr. Alexander said:

Mr. President and gentlemen, I thank you very much as president of the Equitable. I wanted to have the satisfaction of welcoming you gentlemen under our roof, and to say how much pleasure it gives us to be of any service to such an important body in connection with our business.

I do not wish to forego the opportunity, if you will permit it to me, to say just two or three words to you in connection with the interests which we all have under our control.

I think I had an opportunity on a previous occasion when I was the guest of the actuaries, at the dinner gotten up a year or two ago, to say something in the same strain. So far as the management of our company is concerned, and I hope that it may be the same in the management of other companies, we are very much in earnest in hoping that the actuaries of the country will realize the responsibility that they have in influencing the executives of the life insurance companies of America. We are all more or less swayed by the influences about us. Competition among the companies is active, and the desire to stand well in regard to the volume of business, and in those features which are generally looked at by the public as evidences of success, is natural, and I suppose it is not reprehensible for us all to wish to do a considerable amount of business. But the competition of late years, it seems to me, has been running close to the confines of prudence. In former times we had a wide margin of safety from the sources of surplus, for protection, for minimizing the risks from mortality, and now the margin has been gradually cut down by competition until it must be recognized by everyone that there ought to be some influence at work to prevent its going very much further.

Now, what influence can there be that is better adapted to this purpose and which has a better opportunity than the actuaries of the company?

For one thing, if I may dwell upon it, I have very much in my own mind at present the desirability of an agreement among the companies as to the possible increase of rates in certain regions and for occupations where there is undoubtedly extra mortality. I might specify, but I will not; you all have the means of ascertaining. But it would be a great deal better if the companies could get together and agree that they will not compete in rates, but, on the contrary, that they will raise them, in regions and for occupations where there is evidently some danger

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of an excessive mortality; and the same principle is true in regard to other features of the business, where there may be a draft made upon the resources which go to make surplus and go for safety.

Now, it is very obvious that the actuaries of one company cannot expect to induce the offices of their particular company to retire from business by adopting such drastic measures as will put it out of competition with others in the business, but the actuaries of the various companies can so influence the officers of their respective companies that they will induce them to act in concert and to achieve measures which will be for the benefit if this business; and it seems to me above all things that the idea of permanence and security ought to be uppermost in the minds of everybody, and that I suppose is largely your duty.

I want to say as an officer of one of the larger companies that we are ready to co-operate in those directions. We want to do it. The difficulty seems to be to get together. And I think I can call the actuaries of this company to witness that never in the history of the company have the executive officers ever insisted on doing anything that the actuaries considered to be contrary to the interests of the business.

I have no hesitation in saying in the presence of our own actuaries that such has been and is our position. No executive, however desirous of being successful in competition, should ever coerce or ever induce his actuaries to assent to what is not in their judgment clearly for the best interest of the policy-holders for all time.

Pardon me for speaking at such length. This is an important subject, and if the actuaries of the country will do what lies within their power to influence their executive officers, and if the executives, under the influence of the actuaries or otherwise, can get together and act in concert so as to strengthen and stiffen and protect for the future this sacred business of ours, in which the tendency is, perhaps, nowadays toward cheapening and weakening, a great deal of good can be done.

My object is, while I have the opportunity, to tell you how I feel about it, and I believe it is the true position to take, and ought to receive the assent of those who, like you, are the watchdogs of this great business.

Marriage Essential to Longevity.

(*Dr. J. M. French in the Medical Examiner.*)

The first question which meets us in considering the relation of marriage to life insurance refers to the common opinion that married people as a class live longer than single ones; and should it appear that this opinion is true, we next inquire whether the fact is to be accounted for by an inherent tendency on the part of married life to favor longevity, or by the larger proportion of marriages among the robust and enduring, who are naturally long lived, than among the weak and puny, whose natural term of life is short; and incidentally, whether there is any difference in these respects between men and women.

Hufeland, in his "Art of Prolonging Life," makes this statement, that "all of those people who have become very old were married more than once, and generally at a very late period in life. There is not one instance of a bachelor having attained to a great age. This observation," he continues, "is as applicable to the female as to the male sex."

Bertillon's tables, made up from the returns of France from 1856 to 1865, show that the death rates of married adults are considerably lower than those of the unmarried, while those of the widowed are the highest of all. This is true at all ages of males, while of females, from 20 to 25 the death rate of the single is lower than that of the married, and at all ages over forty, that of the widowed is less than that of the single.

Dr. Stark declares that bachelorhood ought to be classed with the most unwholesome trades, or with residence in the most unwholesome districts, so far as danger to life is concerned, and he presents statistics showing that in Scotland the death rate of unmarried men of certain ages was 15 per 1,000 annually, while that of married men of the same ages was less than half as great.

Farrer states (Annals of Hygiene, October, 1890) that largely as the result of the investigations of a European philosopher, the following facts have been established: "Among unmarried men between the ages of 29 and 46 years, the average number of deaths per annum is 28 in 100" (doubtless a mistake for 1,000), "but of married men, at the same period of life, the deaths are only 18. While 41 bachelors attain the age of 40, there are 78 married men living. As age advances, the difference becomes more striking. At 61 there are only 23 unmarried men alive for 98 who have enjoyed the benefits of matrimony. At 70 the proportion between the bachelors and the married men is 11 of the former for 27 of the latter, and at 80 there are nine married men for three single ones. The same rule holds good in nearly the same proportions for the other sex. Married women at the age of 31 may expect to live 37 years longer, while for the unmarried the expectation is only 30 years and 6 months. Of those who attain the age of 45, there are 73 married women and 53 spinsters."

Dr. Prinzing, in the Berlin *Echo*, states that the experience of life insurance companies is, that the expected mortality among Evangelical pastors is 85 per hundred insured, while among Catholic pastors it is 112 per hundred insured. As the chief difference in these two classes consists in the fact that the one marry and the other do not, the inference would seem to be plain that marriage promotes longevity. He also states, as a still further argument in favor of marriage, that the mortality of widowers who remain such exceeds that of those who remarry.

In an analysis of the facts relating to 203 centenarians dying in Massachusetts from 1880 to 1890 (*Popular Science Monthly*, October, 1894), I found that 184 had been married one or more times, 14 had never been married, and concerning five the facts were not given. Leaving out of consideration this latter class, there were 13 times as many married as unmarried. Although in the absence of a knowledge of the relative number of the married and unmarried in the entire State, it is impossible to state the exact proportions, yet it is very evident that the advantage is decidedly with the married.

It is not probable, however, that this advantage exists equally in both sexes. In the Massachusetts cases above quoted, one in eleven of the women had never been married, while among the men the proportion was only one in twenty-three. While there were three times as many women as men among the centenarians as a whole, among those who had never been married there were six times as many. This would suggest either that the influence of celibacy is less deleterious, or that of matrimony less favorable, in women than in men.

Stillman (*Life Insurance Examiner*) states that the race is an important matter to be considered in this respect, since in some races, notably the Hebrew, a large proportion of deaths among the married women occurs from parturition and its attendant complications; and though it is usually considered that married women are better risks than single, yet in the Hebrew race the single are without doubt preferable.

It must be noted, moreover, that this greater mortality among married women than men, even when it exists, does so only at certain periods of life. Dr. Farr's English Life Tables show a mortality for all ages combined of 23.3 per 1,000 for males, and only 2.15 for females. But from ten to thirty-five the mortality is greater for females, while at all other ages that for males is greatly in excess. This shows the unfavorable effect of approaching puberty and the early years of child bearing upon females.

A table given in the Massachusetts Registration Report for 1890 shows that for the previous twenty-six years in that State, from birth to ten years of age, the male death rate was in excess from ten to forty that of females, from forty to fifty they were about equal, and from fifty onward the male death rate was again in excess. These figures agree in the main with Dr. Farr's and lead to the conclusion that, at the most, it is only during the child bearing period that the influence of marriage is unfavorable to longevity in women.

Considering together all these facts, statistics, and opinions, it is evident that the question as to the greater longevity of the married than the single, must be answered broadly in the affirmative; with the qualifications, however, that the difference is less marked in the female sex than in the male, owing to the increased death rate from child bearing in women; and that in some races and under some circumstances this increase may be sufficient to wholly overcome the otherwise favorable effect of marriage, at least during the period of child bearing.

As to the causes of this greater longevity, it is very easy to jump at the conclusion that because the married as a class live longer than the single they do so because of marriage, and that therefore marriage favors longevity. This may be so, but it by no means necessarily follows.

Buck ("Hygiene and Public Health"), while admitting that the death rate of the married is manifestly lower than that of the unmarried, adds: "The inference that married life is correspondingly more salubrious than unmarried life, and is a cause of longevity, can, however, hardly be considered as justified, unless it is proved that the classes whose death rates are compared

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comprise individuals originally equally healthy. A very plausible explanation of the difference observed in the rates of mortality of married and unmarried persons has been found in the incontestable fact that it is, as a rule, the strong men and women who undertake matrimony and who succeed in securing partners."

From this point of view, it may well be said that longevity—meaning the possession of those qualities which result in longevity—favors marriage, rather than that marriage favors longevity. Probably the truth will be reached by giving due weight to both elements. Hufeland, in commenting on the repeated marriages of very old people, concludes that "a certain abundance in the power of generation is favorable to longevity. It forms an addition to the vital power, and this power of procreation seems to be in the most intimate proportion to that of regenerating and restoring one's self, but a certain regularity and moderation are requisite in the enjoyment of it, and marriage is the only means by which these can be preserved."

As as example of this, he cites the case of De Longueville, a Frenchman, who lived to the age of 110. He had been married to ten wives; his last he married when in his ninety-ninth year, and she bore him a son when he was in his 101st year.

On the other hand, when we come to look for reasons in the nature of things why married life is more favorable to longevity than single, we have not far to seek. In the first place, there can be no doubt that the moderate and restricted gratification of the sexual appetite is more favorable in this respect than its irregular and unrestricted indulgence on the one hand, or (probably upon this point there is a difference of opinion) its entire denial on the other. But the conditions favorable to this middle course are found only in married life.

Again, the man who has a home, a wife and children is sheltered from many of the storms and vicissitudes of life. He is less exposed to accident and violence. He is more conservative in his habits, better sheltered and clothed as a rule, better fed in health and cared for in sickness, less likely to indulge in dissipation and excess. In all these circumstances which tend in the direction of greater longevity, the lot of the married man has a decided advantage over that of the single man.

In woman, the advantages of marriage are partially offset by the added dangers of child bearing, and the evils attendant upon celibacy are less than in men; yet the same general principle holds true, though in a less degree, that the longevity of the married exceeds that of the single.

Life Insurance Payments.

The following is the report of the life insurance companies doing business in the United States to THE WEEKLY UNDERWRITER of the death claims and endowments paid by them during the month of April, 1901:

COMPANIES.	Death Claims.	Endowments.	Total Payments.
Ætna Life	$264,431	$140,046	$404,477
Brooklyn Life	2,033	3,118	5,151
Connecticut General Life	7,424	6,000	13,424
Connecticut Mutual Life	418,552	12,301	430,853
Equitable Life, Des Moines	10,053	2,521	12,574
Equitable Life, New York	1,114,078	139,088	1,253,166
Germania Life	73,926	56,581	130,507
Home Life	58,789	8,500	67,289
*John Hancock Mutual Life	195,902	629	196,531
Manhattan Life	72,346	13,550	85,896
Maryland Life	8,732	1,500	10,232
Massachusetts Mutual Life	161,237	33,041	194,278
*Metropolitan Life	877,340	1,000	878,340
Michigan Mutual Life	62,027	26,269	88,296
Mutual Benefit Life	380,167	79,913	460,080
Mutual Life, Louisville	.....	.....	.....
Mutual Life, New York	1,305,519	392,773	1,698,292
National Life, U. S. A.	16,210	.....	16,210
National Life, Vermont	81,567	10,000	91,567
Nederlands Life, U. S. Branch	10,200	.....	10,200
New York Life	1,197,574	.....	1,197,574
Northwestern Mutual Life	429,097	115,242	544,339
Pacific Mutual Life	28,920	3,060	31,980
Penn Mutual Life	211,403	39,043	250,446
Phœnix Mutual	122,031	8,279	130,310
Provident Life and Trust, Philadelphia	50,341	135,948	186,289
Provident Savings Life, New York	135,804	.....	135,804
†Prudential, Newark	655,490	1,000	656,490
State Mutual Life	58,000	11,000	69,000
Travelers	155,734	21,528	177,262
Union Central Life	154,808	35,009	189,817
Union Mutual Life	83,357	10,615	93,972
United States Life	67,660	10,610	78,270
Washington Life	111,855	45,636	157,491
Totals	$8,582,607	$1,363,800	$9,946,407

* Partially industrial insurance. † Principally industrial insurance.

Payments Since Organization.

The following table shows the total amount reported paid on death claims and endowments, from their organization to April 30, 1901, inclusive, by the life insurance companies whose monthly lists are printed in THE WEEKLY UNDERWRITER:

Date of Organization.	COMPANIES.	Death Claims.	Endowments.	Total Payments.
1850	Ætna Life	$52,520,579	$22,645,479	$75,166,058
1864	Brooklyn Life	3,791,215	1,605,786	5,397,001
1865	Connecticut General Life	2,715,370	821,718	3,537,088
1846	Connecticut Mutual Life	107,515,481	15,199,627	122,715,108
1867	Equitable Life, Des Moines	732,731	219,353	952,084
1859	Equitable Life, New York	191,464,114	20,732,569	122,196,683
1860	Germania Life	24,624,910	7,660,835	32,285,745
1860	Home Life	11,447,038	2,604,576	14,051,614
1862	*John Hancock Mutual Life	22,281,915	1,851,325	24,133,240
1850	Manhattan Life	28,895,008	2,916,048	31,811,056
1864	Maryland Life	2,389,045	178,509	2,567,554
1851	Massachusetts Mutual Life	20,900,806	3,460,802	24,361,608
1867	*Metropolitan Life	89,392,969	552,612	89,945,581
1867	Michigan Mutual Life	4,769,324	2,801,265	7,570,589
1845	Mutual Benefit Life	92,387,089	8,353,432	100,740,521
1866	Mutual Life, Louisville	3,431,638	282,062	3,713,700
1843	Mutual Life, New York	240,381,413	58,148,809	298,530,222
1868	National Life, U. S. A.	4,271,760	343,772	4,615,532
1850	National Life, Vermont	10,260,295	1,200,151	11,460,446
1893	Nederlands Life (U. S. Branch)	979,060	.....	979,060
1845	New York Life	154,168,762	10,351,268	164,520,030
1857	Northwestern Mutual Life	57,036,214	13,899,178	70,935,392
1868	Pacific Mutual Life	4,571,093	1,118,562	5,689,655
1847	Penn Mutual Life	28,450,168	4,423,726	32,873,894
1851	Phœnix Mutual	21,938,281	4,639,902	26,578,183
1865	Provident Life and Trust, Phila.	15,852,891	8,788,298	24,641,189
1875	Provident Savings Life, New York	15,019,181	5,805	15,024,986
1876	† Prudential, Newark	49,066,277	59,209	49,125,486
1845	State Mutual Life	9,486,745	1,892,598	11,379,343
1866	Travelers	12,614,343	4,792,481	17,406,824
1867	Union Central Life	9,410,348	2,100,704	11,511,052
1849	Union Mutual Life	15,921,208	5,412,157	21,333,365
1850	United States Life	14,009,175	1,793,673	15,802,848
1860	Washington Life	17,253,614	5,809,672	23,063,286
	Totals	$1,447,046,989	$231,853,289	$1,678,900,278

* Partially industrial insurance. † Principally industrial insurance.

AN APPOINTMENT AS AGENT FOR THE **CONTINENTAL FIRE INSURANCE CO.** IS A SURE CURE FOR ALL THE WORRIES, CARES AND DOUBTS THAT THREATEN AGENTS OF COMPANIES WITH LIMITED ASSETS; CONSTANTLY CHANGING UNDERWRITING IDEAS; OR MANAGEMENT OF UNCERTAIN PERMANENCE.

PRINCIPAL OFFICE, 46 CEDAR STREET, NEW YORK.
WESTERN DEPARTMENT, RIALTO BUILDING, CHICAGO, ILL.

Sun Ins. Office of London, England.

J. J. GUILE. U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

COMMERCIAL UNION ASSURANCE CO.
LIMITED,
OF LONDON.

OFFICE:
Cor. Pine & William Sts. New York.

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INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, Mass.

All Policies issued by the Company are subject to the Massachusett Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas

Agencies in all the principal cities of the United States.

Home Life Insurance Co.

256 BROADWAY, NEW YORK.

GEO. E. IDE, - - - - President.

Assets,	$12,342,247.00
Dividend Endowment Accumulations,	736,337.00
Contingent Fund,	65,875.00
Net Surplus,	1,282,588.30

HANOVER

Fire Insurance Company

OF NEW YORK.

Agencies In all the Principal Places In the United States.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. B. R. STILLMAN, Secretary.

H. A. SMITH, Assistant Secretary.

HEAD OFFICE, 95 Pearl Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst. Manager*
Office, 409 California St., San Fran

1850. THE 1901

United States Life Ins. Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *President Chemical National Bank*
JOHN J. TUCKER, ... *Builder*
E. H. PERKINS, JR., *President Importers' and Traders' National Bank*
JAMES R. PLUM, ... *Leather*

Active and successful Agents who desire to make Direct Contracts with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over $8,000,000. Insurance in Force, over $40,000,000

The Lancashire Insurance Company

OF MANCHESTER, ENG.

MILTON DARGAN, Manager,

25 Pine Street, NEW YORK.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $100,000,000.

Head Office for the United States, 87 Liberty St., N. Y.

L. D. IRVING, Manager. E. B. CLARK, Asst. Manager

LOUIS P. BAYARD, 2d Asst. Manager.

The Agricultural Insurance Company of Watertown, N. Y.

ESTABLISHED 1853.

Assets, January 1, 1900	$2,245,607.23
Total Liabilities except Capital	$1,187,907.04
Joint Stock Capital	500,000

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.

Incorporated 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$17,754,046
Liabilities	15,889,512
Surplus January 1, 1901	$1,864,534

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Assets, January 1, 1900	$3,574,006
Liabilities	3,073,074
Surplus to Policy-holders	$500,930

This Company offers a Policy having liberal provisions for Cash Values Paid-Up Insurance, Residence and Travel, with Ample Security. Active and Experienced Agents Wanted.

T. W. RUSSELL, President. E. B. PECK, Assistant Secretary

F. V. HUDSON, Secretary. R. W. HUNTINGTON, Actuary.

ÆTNA

LIFE INSURANCE CO.

MORGAN G. BULKELEY, PRESIDENT

Largest Company in the World doing Life, Accident and Health business

ASSETS, OVER . . . $56,000,000.

MOWRY and PATTERSON, Managers Life Department.

GEORGE C. STERLING, Manager Accident Department.

Continental Building, 46 Cedar Street, NEW YORK CITY.

ORDINARY and INDUSTRIAL PROFIT SHARING POLICIES.

EXCEPTIONAL ADVANTAGES TO

..... Active Agents.

WRITE TO

THE PRUDENTIAL INSURANCE CO. OF AMERICA

JOHN F. DRYDEN, President Home Office: NEWARK, N. J.

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1825. THE 1901.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital,	$400,000.00
Re-insurance and all Liabilities,	2,771,036.56
Surplus,	2,163,883.97
Total January 1, 1901,	$5,334,922.53

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

ESTABLISHED IN 1822.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

GEORGE E. KENDALL,
United States Manager,
HARTFORD, CONN.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $900,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. S. KNIGHT, Assistant Medical Director.

Instituted in Reign of Queen Anne, A. D. 1714.

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Loyalty to Local Agents.

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171 La Salle Street, Chicago, ... Hall & Henshaw, Managers
35 Kilby Street, Boston, . . Hall, Henshaw & Gilmour, Managers
English-American Building, Atlanta, Ga., . George N. Hurt, Manager
Mining Exchange Building, Denver, Col., Gerald L. Schuyler, Manager
AGENTS IN ALL THE PRINCIPAL TOWNS AND CITIES.

Northern Assurance Company,

OF LONDON, ENG.

EASTERN AND SOUTHERN DEPARTMENTS,
38 PINE STREET, NEW YORK.

GEORGE W. BABB, Jr., Manager. T. A. RALSTON, Sub-Manager

... The ...

Mutual Life Insurance Company of New York

RICHARD A. McCURDY, President,

Did more business in 1900 than during any previous year.

Income in 1900,	$60,582,802.31
Assets December 31, 1900,	$325,753,152.51
Insurance and Annuities,	$1,141,497,888.02

The history of the Company has been an unbroken record of progress Its excess of returns to policy-holders has been almost six times as much as that of the next largest company and nearly ten times as much as that of the third in rank.

Total of Assets and policy payments, $866,232,963
Total premiums received, - - - - $779,134,420

Excess of Assets and payments to policy-holders over total premiums received since formation of Company, **$87,098,543**

It has room for workers who are not rebaters. Address

GEORGE T. DEXTER,
Superintendent of Domestic Agencies,
HEAD OFFICE, NEW YORK.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1, 1901.

Assets, held in the U. S. for the special protection of its American Policy-holders.	$7,187,715.01
Liabilities, ...	4,703,671.36
Net Surplus, ...	$2,484,043.65

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

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Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

The Largest Fire Insurance Company in Germany.

MAGDEBURG FIRE INSURANCE CO.

OF MAGDEBURG, GERMANY.

ESTABLISHED 1844.

United States Branch, Magdeburg Building, 71 William Street, New York.

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The Manhattan Life

OF NEW YORK

want the best men obtainable for several pieces of excellent territory—and are willing to make mighty interesting propositions to good men.

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W. B. Lane, Superintendent of Agencies

66 BROADWAY, N. Y. CITY

Every conceivable form of Life Policies

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N. Y.

NEW YORK OFFICE:

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North British & Mercantile INSURANCE COMPANY,

OF LONDON AND EDINBURGH.

Established, 1809.

Office:

COR. PINE AND WILLIAM STREETS,

NEW YORK CITY.

INCORPORATED 1799

Providence Washington Insurance Company.

PROVIDENCE, R. I.

QUEEN

Ins. Co. of America.

NEW YORK.

NATIONAL LIFE INSURANCE COMPANY

MONTPELIER, VT.

1850 - 1901.

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JOS. A. DE BOER, Vice-President.
OSMAN D. CLARK, Secretary.
HARRY M. CUTLER, Treasurer.

J. F. MAKLEY, Manager Metropolitan District.
149 Broadway, New York.

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

WHERE THE CONNECTICUT MUTUAL STANDS.

During all the long struggle out of which this situation has developed, and amid the many schemes devised to attract public attention and favor to something else than life insurance, the attitude and position of the Connecticut Mutual has never been doubtful.

It has held to the cardinal facts: Life insurance is for the protection of those dependent on a man's life; their dependence makes it his unavoidable duty. Those dependents we assume to protect by our contract, at his personal cost; our duty to them is to make that protection as large, as secure, and as certainly available to them as possible; our duty to him is to make its cost to him as small as possible.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
HERBERT H. WHITE, Secretary.
DANIEL H. WELLS, Actuary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.
FOUNDED 1792.

Assets, January 1, 1900		$9,395,087
LIABILITIES—Reserved for Reinsurance and all other claims	$4,508,256	
Capital Stock	3,000,000	
Surplus over all Liabilities	1,696,781	$9,395,087

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. JOHN B. ATWOOD, Assistant Secretary

Offices in New York: Fire, William and Pine Sts.; Marine, 63 Wall St.

German American Insurance Company New York

28th ANNUAL STATEMENT, JANUARY 1st, 1900.

Cash Capital (Invested in U. S. Bonds),	$1,000,000.00
Reserves for all Liabilities, - - -	3,282,377.15
Net Surplus, - - - - - -	3,946,576.79
TOTAL ASSETS, ..	$8,228,953.94

The Mutual Benefit Life Insurance Co.

NEWARK, N. J.

AMZI DODD, - - PRESIDENT.

ASSETS (Market Values) Jan. 1, 1901	$74,811,468.25
LIABILITIES, N. J. and N. Y. Standard	68,186,103.34
SURPLUS	6,125,364.91

MUTUAL BENEFIT POLICIES
—CONTAIN—
Special and Peculiar Advantages
WHICH ARE NOT COMBINED IN THE
POLICIES OF ANY OTHER COMPANY.

Provident Life and Trust Co.

OF PHILADELPHIA.

The best in Life Insurance is likely to be the cheapest. The same fidelity, skill and care which are necessary to guarantee the future security of a company result in the lowest cost. A good test, therefore, is to determine whether the organization and the surroundings of a company exclude all doubt as to future security. In determining this the question of cost is determined also. THE PROVIDENT LIFE AND TRUST COMPANY invites inquiry as to its organization and the provisions for safety afforded. For the full period of its existence the death rate has been only .614 of the rate indicated by the authoritative tables.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LXIV. SATURDAY, JUNE 1, 1901. No. 22.

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All communications should be addressed to THE WEEKLY UNDERWRITER, 58 William Street, New York.

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THE destruction to which all assessmentism is rushing now opens its arms to another of the larger fraternal orders. The Knights of Pythias have an insurance attachment which they term the Endowment Rank. It has been managed by the officers of the Supreme Lodge and managed so much in their interest that there is a deficiency of over $100,000 in the resources of the order and a levy has been made on the knights to fill the vacuum. What they want to know is what has become of the money that they have been paying the Supremes for insurance. They learn that their funds have been invested to the extent of $350,000 in a hotel in Chicago and that no interest has been paid on this investment for over a year, and also that $200,000 more was deposited in a bank in a small town in far off Texas, which institution has failed. Naturally these confiding votaries of fraternity are asking why they should contribute further to a fund which has been so strangely managed. And so an appeal has been made to the Illinois Insurance Department to investigate the affairs of the Endowment Rank of the Knights of Pythias. There can be but one result, the same that has followed the failure of every assessment organization to meet its obligations or keep its funds intact. Demoralization pervades its membership and the stream of "new blood" is forever checked.

WE learn that the Insurance Departments of Minnesota and Wisconsin have decided to make a joint examination of the condition of the Mutual Reserve Fund Life Association and have commissioned Mr. S. H. Wolfe, consulting actuary, to conduct the examination. In the last few years there have been examinations of this company by several State insurance departments, but none of them, apparently, have been sufficiently exhaustive to satisfy all prevailing doubts as to its condition and methods. Since the last examination was made it has adopted an amended constitution, which has created radical changes in its relations with its policyholders. It is understood that Mr. Wolfe has been instructed to go to the roots of the company's present condition and that in order to do so he will investigate its transactions from its organization to the present time. It is to be hoped that the present officers will cheerfully concur and assist in this, because if the Mutual Reserve Fund is to enter successfully upon its proposed new career as a level premium company it is best for it in every way that all the débris of the past shall be cleared away and it shall start with the complete confidence of the public. It would be unwise and dangerous now to assume toward the departments of Minnesota and Wisconsin its attitude in the recent case of the Iowa Department, for a refusal to permit the present examination would result in its being shut out of both States and that would bring it into difficulty with all the Western and Northwestern departments and especially that of Illinois, with which its relations are at present in a very delicate condition.

WE do not know that Mr. James T. Dargan, late Southern manager for the Imperial insurance company, has particularly endeared himself to other people in the business, but he is pretty sure to have the sympathy of most of them in his endeavor to force that company to treat him fairly. Under the baleful shadow of Cozens Smith, the Imperial has for many years been the most consistently disagreeable foreign company doing business in this country. We imagine that fewer regrets among insurance men here would follow any unpleasant happening to it than would attach under the same circumstances to any other company. Probably the directors are as reasonable and decent as those of other British companies, but in entrusting the control of their affairs to the kind of gentlemen they have in Mr. Smith they have an unpopular company among underwriters as a consequence. The relations of the general manager with the procession of branch managers in the United States have been almost uniformly uncomfortable to the latter and there is not one of them, we believe, with whom he has not quarreled—unless it be Mr. Belfield, and his turn will doubtless come if Mr. Smith survives him. The treatment of Mr. Dargan appears to have been especially brutal. He was turned out without the common courtesy of a previous official notice and while he had been led to believe by the home office that his tenure was safe. The directors of the Imperial may not care for the good will of the people of the United States, but if they do desire to improve the status of their company among us they will promote Mr. Cozens Smith to the management of its home business exclusively.

IN his annual report the Tennessee Insurance Commissioner states his side of the controversy between the department and the North British and Mercantile insurance company, and we reprint it on another page. We cannot see that the commissioner has improved his defense by this more elaborate statement of his case. He rests it wholly upon a letter written from the New York office of the company by one of Manager Richards' deputies to a Tennessee agent of the Traders, soon after the reinsurance contract was agreed upon, in which the reinsurance transaction is mentioned. It is held by the commissioner that this constituted "an unconditional assumption of liability as re-insurer," and the company was required to withdraw its repudiation of the reinsurance, as to Tennessee, as a condition of renewal of its

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license to do business in the State. The reply of the company that the legal effect of this concession would be to assume a contract which was null and void for non-fulfillment of its terms, should have been sufficient. As the question of the legality of the contract was before the Tennessee courts, the commissioner could, without jeopardizing the interests of any policy-holder of the Traders, have left it there, and to persist in requiring the company to put itself in what it is believed to be a dangerous position was nothing better, it seems to us, than the desire of the official to magnify the power of his office. As for Mr. Crosby's letter to the agent, when it was written the contract of reinsurance was not yet perfected and his statement was to be modified and controlled by the facts. He could not commit the company to a condition which did not yet exist.

Facts and Opinions.

At the meeting in Chicago on Tuesday of the Union and non-Union managers who had been working on the plan for a reduction of expenses in the excepted cities of Chicago, Cleveland, Cincinnati, Louisville, St. Louis and Milwaukee, the platform was finally adopted and sent on to the companies for action. After setting forth the need for a reduction in what it calls "the frightful expense" in the excepted cities, it declares that the companies signing agree to pay no more than 10, 15 20, and 25 per cent. for the usual classes, and no more than the usual brokerage as provided by local board rules, which in Chicago is 10 per cent. for ordinary business and 15 per cent. for preferred. Companies with salaried managers are to be restricted to the same rates of brokerage. This was one of the bones of contention between the Union and non-Union conferrees. The companies without salaried managers feared that the whole scheme was a trap for them, and insisted that the salaried managers be limited to 10 and 15 per cent. brokerage. This was agreed to, but there are many loopholes in the salaried office scheme. If the agreement is signed by 90 per cent. of the companies doing business in the large cities, including local companies, it is to be operative and binding. To carry it into effect the signatory companies are to organize the "Large Cities Insurance Exchange," to be independent of all Union and non-Union affiliations. Nothing is said in the agreement about limitation of agencies, and other questions allied with the reduction of expenses, it being thought best not to complicate the main and important matter with side issues at the start. They are provided for, however, in a clause which declares that the agreement aims to secure other reforms in the conduct of the business. The agreement will be presented to the special meeting of the Union at Niagara Falls next week as a part of the report of the committee on excepted cities. If it is adopted the secretary will be instructed to sign for all the Union companies, and then it will be up to the non-Union companies. If they do not accept, the Union companies propose to spring their reduction of rates on the preferred classes. Recognizing the necessity of securing the support of the local agents in a plan which so closely concerns their welfare, the committee has solicited their co-operation. The local agents in the excepted cities, however, are quite alive to the movement. Representatives from Louisville, Milwaukee, St. Louis and Cincinnati met in Chicago on Thursday, under the chairmanship of J. J. Barrett, of Louisville, and adopted the following declaration:

We the delegates from the local agents of Cincinnati, Louisville, Milwaukee and St. Louis, in session at Chicago May 30, 1901, recommend for adoption by underwriters in the six excepted cities substantially as follows: "The present system of multiple agencies admitted by most companies to be utterly vicious stands directly in the path of needed reforms. With only one agent for each company an agency appointment would be a valuable business franchise, readily placed at a lower commission than now obtains. It would naturally be given only to the best class of agents; would again universally invest responsibility and loyalty in agency representation; would put control of underwriting facilities in the hands of the men who fight the battles of sound insurance in their communities, and so rectify in a large degree the whole insurance situation.

We also declare that until companies and managers recognize that rebaters neutralize the efforts of honorable and loyal agents, and until an effective rule is enforced between the companies compelling the discharge of a rebating agent or employee, the most noxious source of demoralization will continue and healthful co-operation be found impossible. We believe that until the foregoing fundamental reforms are accomplished no decrease in commissions could be made effective if adopted, but when such reforms are made other essential rectifications would easily follow in natural and logical progression.

The above was wired to the *Journal of Commerce*, which also states that a permanent committee was constituted composed of Messrs. Barrett, of Louisville; Farnham, of Cincinnati; Blossom, of St. Louis, and Rebham, of Milwaukee.

At the annual general meeting of the shareholders of the North British and Mercantile insurance company at Edinburgh, May 10, the chairman, Mr. Quinton Hogg, had the following to say about the fire losses of the past year:

As to the accounts last year, he had ventured to warn them that he did not think the bad cycle had altogether passed away. Just two or three weeks after that they had a bad fire at Hull and Ottawa, involving a loss of one and a half millions sterling. Of that three-quarters of a million had to be found by the insurance companies, and the share of the North British and Mercantile was £36,000. He might also mention the Jacksonville conflagration in Florida. He could not tell the entire loss there, it was so recent, but they already knew of a loss of £300,000 divided among the large insurance companies, of which their share was £30,000. There had also been a large fire at Montreal, involving a loss of £12,000 or £13,000. On the year there had been no great changes to report. There had been a very considerable improvement in the United States, to the extent of £30,000; France was very much better; Russia had been very much worse. Their agricultural losses had gone up in a somewhat alarming way, and so the various offices had met together, and a revision of the rates, in some cases, had taken place, so as to make them more adequate to the risks. The directors proposed to pay the same dividend as last year, viz., 20 shillings of dividend and a 10-shilling bonus. They were able to do so on account of the policy they had been carrying out for a number of years in building up a large reserve, so that the fat years might assist those that were lean, and they might thereby keep the shares of the North British and Mercantile steady, and bringing in a regular permanent income. He might say, however, that the quinquennium figures for fire showed that not only had they paid their dividend and bonuses out of profit, but they had very substantially increased the reserves of the company, and made it at every point much stronger than it was at the beginning of the five years period.

Christian Science and life insurance are scarcely compatible. Our faith renders us independent of insurance companies. We look to God to care for and protect us and those who may be left behind when we go to a higher life in His realm.

The New York *Herald* prints the above as the statement made by Miss Foss, of the Christian Science Temple, at Sixty-eighth street and Central Park West, when asked by a reporter to define the views of Christian Scientists toward life insurance. The *Herald* man interviewed the officers of several life insurance companies, most of whom said that the question of the insurability of persons who profess an unwillingness to call in the aid of the customary physician in case of illness and depend on "mental" treatment for relief is one for the medical examiners of companies. President Stokes, of the Manhattan Life, is quoted as saying that the point is novel and is under consideration. A member of the medical staff of the Equitable Life said that Christian Scientists may not be wholly debarred but may have to pay a higher premium, and the following is given as President McCall's statement:

We are bound, under the law, to accept all persons who pass the physical examination. We have never asked any applicant as to his religious leanings, and personally I doubt whether the Christian Science movement has assumed proportions which would warrant any action at this time. I sup-

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pose that members of this sect adhere to nature's first law the same as other people. But, as I said, this question lies within the province of the medical examiners.

THE dissolution of the San Francisco firm of Butler & Haldan, who were Pacific Coast managers for the Phœnix of London and Providence-Washington, has been followed by a lawsuit between the parties, who had been business associates for twenty-five years. The San Francisco *Examiner* says:

Butler had brought suit in the Superior Court against his old partner. The proceedings begun May 20 point to a bitter dispute over certain transactions in the firm, involving Haldan's acts in withdrawing more than his alleged share of the partnership money from the firm. In the brief recital of facts in the complaint it is set forth that for many years prior to December 31, 1900, Butler & Haldan were co-partners as insurance agents in San Francisco. On that date the firm was dissolved by mutual consent. Since then a dispute has arisen between the two parties in regard to their respective interests in the business, and in regard to the amounts of money drawn by them from the partnership funds, as well as in regard to the disposition of the remaining assets. As a special count Butler claims and alleges that Haldan has drawn more money from the firm than he is entitled to under the copartnership agreement. And precisely the same thing is claimed by Haldan against Butler. So with such a state of affairs in the firm the action was brought in order that the court may order an accounting and make a decree in favor of paying the plaintiff whatever money is due him out of the business.

THE ninety-sixth ordinary annual meeting of the shareholders of the Caledonian insurance company was held at Edinburgh on May 9, when the chairman, Mr. John Blair, reported that in the fire department the home business showed a profit of 11 per cent., the Australian business of 16 per cent. and the smaller colonial and foreign business, including India and South Africa, 45 per cent. On the other hand, the United States business showed a loss of 3 per cent., and the Canadian business of 40 per cent. Of the United States business the chairman said:

In the United States also there is an upward movement in rates of premium, although not so great, or so widely extended, as might be desired. Some movement in that direction was urgently needed, as owing to excessive competition, following on the good results of United States business in 1896 and 1897, the rate of premium has been lowered too far. During the years 1896 and 1897 the directors applied a large part of the profit earned on the United States business in raising the reserve for unexpired risk from 33 1-3 per cent. to 44 per cent.; and, therefore, as indicated in the report, the profit and loss account did not get the full benefit of these good years. There is, however, at the credit of profit and loss account a sum sufficient to meet the current year's dividend and to leave to be carried forward a substantial balance.

As has already been stated in these columns, the new uniform schedules for special hazards in New England, to which we devoted considerable space last week, are to come up for adoption at the meeting of the Exchange this morning. So confidently is the adoption of these schedules expected, that six inspectors have already been conditionally engaged to apply them, and as soon as favorable action is taken they are to be notified by wire to begin work next Monday afternoon. To-day's meeting of the Exchange will be held in the new meeting room on the third floor of the same building, No. 55 Kilby street, in which its administrative offices are located. The Boston Board of Fire Underwriters, which also has the use of the room, held its first meeting in it last Tuesday. The room is of comfortable size, with excellent light from two sides.

AT a meeting of the Arkansas Bar Association, held at Hot Springs May 22, an animated discussion followed a paper read by Mr. Ashley Cockrill opposing drastic anti-trust legislation, as barren of results. One of the speakers, State Senator Caldwell, indorsing Mr. Cockrill's position, said that "fire insurance was a cold business proposition, which depended upon the profits earned. The matter of cost was one which affected both the people and the companies, and he thought if legislation could be devised to reduce the percentage of fire, punish incendiarism and curtail overinsurance, the companies will lower the rates. Insurance is a necessary basis of credit with every business man or borrower of money, and stringent legislation which would deprive the people of safe insurance is fatal."

THE retirement of Pennsylvania fire insurance capital goes on, two more companies of that State now joining the majority. The People's insurance company of Pittsburgh has sent to its stockholders an offer which it has received of $50 a share for the stock, the par value of which is $37.50, provided that the whole or a majority of the stock be turned over within thirty days from May 20. The board recommends acceptance, largely on account of the price offered. The company dates back to 1862, and on January 1 had assets of $213,230 and a net surplus of $32,958. The Teutonia Fire of Philadelphia has decided by a vote of its stockholders to reinsure and liquidate its affairs. It was organized in 1870 with a capital of $200,000, and on January 1 had assets of $275,054 and a surplus of $21,311.

THE Association of Life Insurance Medical Directors held its annual meeting at Hartford, Conn., from Monday to Wednesday of this week, and re-elected the old officers as follows: President, Dr. George R. Shepherd, Hartford; first vice-president, Dr. Edward H. Hamill, New York; second vice-president, Dr. Morris L. King, New York; secretary, Dr. Brandreth Symonds, New York; treasurer, Dr. Frank S. Grant, New York. The members of the executive committe are Drs. Edward Curtis, Oscar H. Rogers and Granville M. White. The annual banquet of the association took place Wednesday evening at the Hartford Club. Dr. Shepherd presided. The meeting was well attended and the business transacted expeditiously.

THE Indiana Association of Local Agents, at its annual meeting in Indianapolis Tuesday, decided upon a policy of expansion, and authorized the executive committee to employ a manager, after the plan which the Ohio and Illinois associations have found so successful. The Wilson proposition for a general interchange of information as to all companies violating rates or practices was given an animated discussion, and was finally referred to the grievance committee. President Aaron M. Weil, of Evansville, was re-elected, with the following other officers: First vice-president, J. J. Appel, Indianapolis; second vice-president, J. Floyd Inish, Hammond. The president is to appoint the secretary and the committees.

ADDITIONAL fire apparatus is needed for the Pan-American Exposition grounds, and F. M. Griswold, of New York, general inspector for the Home insurance company, has indicated to the Exposition officers what is needed, but no action has yet been taken. The weak spots in the Exposition's scheme of fire protection, as pointed out by Mr. Griswold, include the territory adjacent to the South Midway, which is without any fire apparatus in its immediate vicinity; the need of more hydrants in the State Building section and the addition of a new power and pumping plant, to be built outside the power house, so that if a fire occurs in the latter structure the new plant can furnish necessary power.

THE *Journal of Commerce* prints the following list of fire insurance companies of foreign countries which, presumably on account of the heavy losses by the Jacksonville fire, have been requested by the New York State Insurance Department to make and report the condition of their United States branches as of May 31, on the "capital statement" blanks furnished by the department under section 27 of the insurance law:

Svea Fire and Life, Netherlands Fire, Norwich Union Fire, British-America of Toronto, Western of Toronto, Commercial Union of London,

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London and Lancashire Fire of Liverpool, Munich Reinsurance, Manchester Fire, Thuringia of Erfurt, and Helvetia Swiss of St. Gall.

A SPECIAL meeting of the Jacksonville, Fla., Board of Trade held last Saturday, discussed the bills in the Legislature inimical to the fire insurance companies in terms of protest, and instructed the committee on legislation to take action. One of the speakers, Mr. S. B. Hubbard, a prominent merchant, said:

The insurance companies have acted quickly and fairly with us in our extremity, and liberally also, only one company, I believe, having asked for a discount of 1 per cent. or sixty days' grace, which all had a perfect right to do, and I think we ought to stand by them in this matter. If the bill passes and becomes a law the insurance companies will leave the State, and I tell you now, gentlemen, if it hadn't been for the insurance companies most of us would be bankrupt. I would be, for one.

THE storehouses of the Boston Ice Company at North Chelmsford, Mass., eleven in number, were burned Sunday afternoon. About 75,000 tons of ice were stored in ten of the houses. There was no insurance on the ice, which was not very much damaged, but the insurance on the buildings, aggregating $29,500, will be a total loss. There have been three considerable ice house losses in the vicinity of Boston within the past five or six weeks, thus maintaining the reputation of that class of risks as an undesirable hazard.

THE Alabama Underwriters' Association elected the following officers and executive committee at its annual meeting at Mobile last week: President, John G. Smith, of Birmingham; vice-president, James K. Glennon, Mobile; secretary-treasurer, M. M. Sweatt, Montgomery; executive committee, R. H. Mabry, Selma; W. B. Leedy, Birmingham; George E. Sage, Mobile; W. F. Fitts, Tuskaloosa; W. T. Chandler, Montgomery. A committee on legislation was also appointed.

THE municipal authorities of Bridgeport, Conn., have agreed to improve the protection of that flourishing city against fire, it having outgrown its former facilities for some time. A new engine house is to be built and additional permanent men are to be employed in the fire department. The foregoing is the purport of a report, made last Saturday to the New England Insurance Exchange, by Chairman Wilkins, of the Bridgeport committee.

AN examination is being made of the Provident Savings Life Assurance Society of New York by Walter C. Wright on behalf of the Tennessee and Texas Insurance Departments. He is assisted by James Lightfoot, Walter Cain and Granville Lipscomb, of the Tennessee department. The examination was requested by the company.

FIVE years' penal servitude was the sentence imposed on Frank Bottsford, an insurance agent at San Francisco, May 16. Botsford appropriated to his own use $365, being the premium paid him by Blitz Paxton, banker, of Santa Rosa, for insurance. The policy was not delivered to Mr. Paxton, who had Bottsford arrested for embezzlement. He pleaded guilty and begged for immediate sentence.

A SOURCE of ill feeling in Western Union circles is to be removed by the discontinuance of the salaried office jointly maintained at Kansas City by the Royal and British America, at the expiration of the present contract with Manager J. H. Garnsey. The office was established with the permission of the governing committee when the Royal had trouble with its former agents, Munson, Parker & Durfee.

PROSPECTUSES of the Crown Life insurance company and the Cosmopolitan Fire insurance company, both of Toronto, and both with $1,000,000 capital, are being advertised in the Canada papers. Sir Charles Tupper, Bart., is president of the first, and Sir Oliver Mowat and Sir George W. Burton are interested in the second. The prospectuses promise large dividends to buyers of the stock.

THE insurance swindler, Percy B. Sullivan, alias Edward J. Brisbane, who was indicted at Alexandria, La., in three counts for selling fraudulent insurance policies, pleaded guilty at the trial, May 24, to each count, and was sentenced to pay $100 in each case or labor on the parish jail farm ninety days. Warrants for his arrest from several different localities are awaiting his liberation.

THE following is the arbitration committee of the South Eastern Tariff Association announced this week: Alexander H. Wray, Henry E. Rees, John H. Stoddart, S. Y. Tupper, George W. Babb, Edward Milligan, E. B. Clark, W. E. Chapin, W. N. Kremer, George W. Dewey, S. J. Whyte, J. H. Washburn, A. G. McIlwaine, Jr., William B. Kelly and Edward S. Gay.

A REQUEST from the Springfield, Mass., Board of Fire Underwriters that rates on mercantile buildings be advanced from three premiums for five years to four premiums for five years, the former rate, was taken up by the Springfield committee of the New England Insurance Exchange last Saturday, and rejected after a hot discussion.

THE Cincinnati courts have granted the injunction asked for by John F. Runck against the Cincinnati Underwriters' Association, which has suspended him for violation of its rules. Runck has been proceeding against the association for violation of the anti-trust law. The decision was against him, but he has taken an appeal.

THE building of the Brooklyn Life insurance company, with the plot on the northeast corner of Nassau and Liberty streets, New York, was sold May 24 to Frank D. Allen for nearly $700,000. It was reported in real estate circles that the buyer is the Mutual Life insurance company, whose building is opposite.

THE Traders of Chicago claims the credit for paying the first loss on the Jacksonville conflagration. W. H. Rothermel, a brother of Manager Rothermel, left Chicago the day after the fire, reached Jacksonville at 6 o'clock Monday morning, and paid $1,500 on the dwelling of W. W. Frazier at 9 o'clock.

THE policy of insuring the public buildings of Indiana from a State fund and throwing out the fire insurance companies was discussed at a conference of heads of public institutions at Indianapolis, May 21, in which Governor Durbin and Auditor Hart took part.

THE Continental Casualty Company of Hammond, Ind., was admitted to Massachusetts to do a health and accident business last Wednesday. This company began business in November, 1897. O. J. Brooks is appointed Boston agent of the company.

THE New Amsterdam Casualty Company of New York has been sued by its former Chicago general agents, Montgomery & Funkhouser, for an accounting on the contract between them. This controversy led to their resignation several months ago.

THE New York Board of Fire Underrwriters has instructed President Whiton to appoint a committee to consider and report

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upon a plan to regulate adjustments. This is in view of the many abuses which have crept into the practice in New York.

CHARLESTON, S. C., is to have an abundant water supply from Goose Creek, and the construction of the new works will begin at once under the direction of Robert B. Olney, C. E.

THE rooms of the Insurance Society of New York, Sam P. Blagden president, at the corner of Liberty and William streets, will be opened about June 15.

A RECEIVER for the Financial Life Association of St. Paul, Minn., has been applied for by Commissioner Dearth. It is an assessment concern and cannot pay its death claims.

THE Erie Fire of Buffalo has paid its policy on the Tarrant loss, being $2,500 on machinery and $2,375 on stock of Tarrant & Co.

ARKANSAS fire insurance agents are to meet at Little Rock June 10 to organize a local underwriters' association for the State.

APPLICATION has been made for a charter for the Georgia Mutual Life Insurance Association of Athens, Ga.

THE Eagle Fire of New York has been admitted to Massachusetts and Texas.

Personal

AGENCY APPOINTMENTS.

Delaware of Philadelphia: D. C. McKelway, of Pittsburgh, special agent for Western Pennsylvania.

Eagle Fire of New York: Stone & Matthews, Philadelphia, sole agents.

Fireman's Fund: Edward P. Fitch, of Council Bluffs, special agent for Wisconsin.

London and Lancashire and Orient: William G. Ayers, special agent for Illinois.

Manchester Fire: Bales & Hogsett, Kansas City, Mo., sole agents, succeeding Tribble & Pratt.

National Life of United States of America: Eugene A. Fox, general agent for Georgia.

Northern of London and Western of Toronto: Mrs. Mary Murphy, Lawrence, Mass.

Norwich Union: George S. Buckner, Northampton, Mass.

Prussian National: J. W. Williams, special agent for Indiana and Kentucky.

United States Fire: C. H. Pierce, Northampton, Mass.

Mr. Alvah W. Brown, a soliciting agent of the Mutual Life insurance company in the city of New York, committed suicide by shooting himself at Newport, R. I., on Monday night. No reason was known for the act, although his health had not been very good, but it had caused no anxiety among his friends. He was a Yale graduate and forty-seven years old. Mr. Brown was known as a successful agent, but the story started at the time Mr. George Vanderbilt took out a policy in the Mutual Life for $1,000,000 that Mr. Brown received a commission upon it, which has been revived by his death, was not correct. It is stated by an officer of the company that the Vanderbilt business was done directly with the company, and that no commission was allowed on it to anyone.

Insurance Superintendent Yates, of Ilinois, was the guest of Colonel R. S. Critchell at a dinner at the Union League Club, Chicago, May 22, in company with a number of the general and local insurance agents of that city. They are said to have formed a "favorable opinion" of him. Colonel Critchell is a member of Governor Yates' military staff.

Mr. C. E. S. Boynton, of Boston, who had been in the employ of the Preferred Accident in that city, was struck by an electric car Saturday morning and died soon afterward. He was a brother of W. Herbert Boynton, of the Field & Cowles agency, fifty-three years of age, and leaves a widow and one child.

Mr. George W. Anderson, insurance agent, has taken his eighteenth wife at St. Mary's, W. Va. The bride is a lunatic, aged twenty-six, with whom Mr. Anderson has eloped from the county poorhouse, where she has been a resident.

Mr. S. F. Packard, of the Brockton, Mass., fire agency firm of Packard & Son, died May 10, aged seventy-two years.

Mr. William H. Denniston, agent at Pittsburgh, Pa., died there May 22, aged sixty-five years.

Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Arkansas.

The bill in relation to fees and taxes of insurance companies which was passed by the late Legislature and received executive approval applied to mutual life, fire, accident and sick benefit insurance companies organized under the laws of Arkansas and to all fraternal orders doing business in the State. Each of the latter is required to file bonds of $10,000 for the benefit of beneficiaries in the State.

The Governor has signed the resident agents' bill.

Florida.

A bill before the Senate amends the present law "for the assessment and collection of revenue." It provides for a tax on the gross premiums of life insurance companies of 2 per cent. and upon all other insurance companies of 1 per cent.

Massachusetts.

BOSTON, Mass., May 29.—The Committee on Insurance has reported that no legislation is necessary on the annual report of the Insurance Commissioner relating to fire and marine insurance, and the report has been accepted in the Senate.

The bill which was passed without opposition earlier in the session to permit members of fraternal beneficiary corporations to name as beneficiary any home maintained by any secret fraternity or order was repealed inadvertently by subsequent legislation, and so a petition has been admitted and referred to the Insurance Committee asking for the re-enactment of the bill. The institution in mind in the case is the Odd Fellows' Home in Worcester.

Insurance in the Courts.

Verbal Assignments of Fire Insurance Policies as Collateral.

In the United States District Court for the Eastern District of Wisconsin, May 4, Judge Seaman, in the matter of the Wittenberg Veneer and Panel Company, bankrupt, rendered an opinion having some novel features and involving questions relating to verbal assignments of fire insurance policies as collateral, there being no manual delivery of the policies. The following is a report of the opinion:

In Bankruptcy.—On review of a portion of the order made by the referee respecting the disposition of a fund arising out of fire insurance placed upon the property of the bankrupt and the payment of the loss thereunder. Messrs. Mylrea & Bird appeared for Edward Daskam, one of the claimants.

The fire occurred shortly before the commencement of the proceedings in bankruptcy, and the general liability of the insurers being undisputed, they have paid in the amount of the insurance as adjusted, $11,833.35, to be awarded to each claimant as the court shall decree. It is further undisputed that the Wittenberg Veneer and Panel Company was not insolvent within the meaning of the bankrupt act prior to the loss by fire, but became insolvent through such loss. Claims allowed in favor of Edward Daskam, as mortgagee, for $6,000 and interest, and for $736.10 and interest, covering payments made on his behalf for insurance premiums, are not contested. The remaining sum is claimed (1) by the trustee as belonging to the estate in bankruptcy; (2) by Edward Daskam on an indebtedness for which he alleges the insurance was held as collateral; and (3) by R. W. Roberts, on

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an indebtedness for which two of the policies are alleged to be held as collateral; and either of these claims by way of lien is in excess of the fund so remaining. The finding by the referee upon this issue is in favor of Roberts, and each of the other claimants petitions for review of this portion of the order.

SEAMAN, *District Judge*. The manufacturing plant and stock of the Wittenberg Veneer and Panel Company were destroyed by fire on July 23, 1899, and the corporation becoming insolvent thereby made an assignment for the benefit of creditors August 1, 1899; proceedings for involuntary bankruptcy were commenced October 19, 1899. When the fire occurred six insurance policies remained in force, aggregating $12,500—two written in 1898, covering $3,500, and four renewals made June 1, 1899, for $9,000—and each containing a clause for payment of loss to the mortgagee as its or his interest may appear; other policies to the amount of $2,500 had lapsed. After the adjudication of bankruptcy the loss was adjusted at $11,833.35, and was paid to the trustee for distribution herein as ordered by the court. The triangular controversy over the portion of this fund which remains, after paying up the mortgage and the advances for insurance premiums, is substantially this:

(1) The trustee contends, first, that no pledge of the insurance, or lien of any character, was created in fact to secure either Daskam or Roberts as creditors; and, second, that both transactions are void as preferences within the terms of the bankruptcy act, in any view of the testimony.

(2) Edward Daskam claims an equitable assignment or lien, based upon contract, whereby the insurance was to stand as security for a loan of $4,000 made by him, through the First National Bank of Antigo, but with no manual delivery of the policies, no policies specified, and no clause inserted to make the loss thus payable.

(3) R. W. Roberts bases his claim upon notes made by the corporation and renewed from time to time, amounting to about $3,600, and upon a clause, made July 21, 1899, when all the notes were past due, annexed to the two policies issued in 1898, providing for payment of loss to Roberts.

1. The first question raised by the trustee, whether a lien was created in either transaction, involves the consideration of each claim upon the merits; but the second objection challenges the validity of the alleged liens, under the provisions of section 60 of the bankrupt law, and the bearing of the statute may well be considered at the threshold of inquiry. It is true that the transaction on which the creation of a lien depends in each claim falls within the period of four months preceding the filing of the petition in bankruptcy; but it is equally true under the testimony that the corporation was solvent within the definition of the act up to the occurrence of the fire on July 24. The inhibitions of section 60 apply only to preferences given when the debtor is insolvent in fact, and if a lien was perfected before the fire, in the case as presented, it is not affected by that section, although it may remain open to question under section 67, as to "a present consideration."

On the other hand, if actual delivery and possession of the insurance policies was essential to the creation of the lien in either case, the testimony is satisfactory, if not in all particulars clear, that the policies remained in the hands of the insurance agent and there was no manual delivery to either claimant until after the fire; unless the agent can be regarded as the custodian for these claimants there was no actual delivery, and on the view assumed the lien would become effective only after the existence of the insolvency produced by the fire. If such is the case found under either claim the question would remain whether the claimant then "had reasonable cause to believe his debtor to be insolvent" as the result of the fire (*vide* in re Eggert, 102 Fed. 735, 741), and the answer would not be difficult under the circumstances disclosed. It becomes necessary, therefore, to ascertain the character and constituents of the claims respectively to determine their status, both under the general rule and under the bankrupt act.

2. Edward Daskam held a mortgage on the plant of the corporation for the principal sum of $6,000, which covenanted for insurance to be made payable to the extent of his interest, and all policies so provided. In the spring of 1899 he made a further loan of $4,000 to the corporation, through the First National Bank of Antigo, under circumstances and terms which are shown by the testimony substantially as follows: In January, 1899, the corporation required means for its operation, and the president, together with Edward Daskam, applied to the bank above mentioned for a loan of $5,000; a tripartite parol arrangement was then made—and on the part of the bank recited in a letter of January 12—that the bank would loan that amount, upon indorsements to be given by Daskam, together with his mortgage on the plant to be placed as collateral, and insurance on the plant to be payable to the bank in case of loss. When the money was furnished, however, the amount was made $4,000 instead $5,000, advanced at several times on the personal notes of Edward Daskam to the bank, with the mortgage and insurance as collaterals, and without notes on the part of the corporation, so that the transaction was carried out as (1) a loan by the bank to Daskam and (2) a simultaneous loan by Daskam to the corporation.

In accordance with this final arrangement, after completion of the advances, on May 15, 1899, the corporation debtor made a promissory note for $4,106 (covering the accrued interest), payable to the order of Edward Daskam on or before August 10, containing a printed clause which recited the deposit with the payee of "certain property as stated below, as collateral security to this note," with provision for sale in case of default, followed by this description only in writing: "Fire insurance policies should fire occur." And this instrument was likewise deposited with the bank as further collateral. The testimony of the three parties to these transactions concurs in showing the oral agreements which led up to the making of the instrument of May 15; that they expressly agreed that insurance was to be kept up on the property of the corporation as security for this loan; that the agent was "to renew the policies from time to time" and if the corporation "was not able to take care of the premiums" the bank and Edward Daskam "were to look after it and pay."

In the opinion filed by the referee it is held that these oral agreements were merged in the writing of May 15, and that the testimony referred to was inadmissible (citing Godkin v. Monahan, 83 Fed. R. 116); but I am of opinion that this testimony does not tend to contradict or vary the writing; that it is needful to explain the terms which are otherwise indefinite, and thus becomes admissible to show the meaning of the transaction. No policies are pointed out and none appear to have been delivered with the writing, and while there is testimony tending to show that some of the policies of insurance were at indefinite times in the course of the transaction in the hands of the bank, it clearly appears that all of the policies were in the hands of the insurance agent at and before the time of the fire. It further appears that the premiums were not paid up until after the fire, and then by the bank, presumably under the pre-existing understanding with the agent; that immediately after the fire the agent sent the two policies of 1898, containing the clause in favor of Roberts, to the insured by mail, pursuant to the direction given July 21, and delivered the other policies to the bank on its demand, and that no objection is raised by the insurance companies upon either of these facts.

The testimony shows, therefore, that it was the intention of the parties in making and accepting the loan that insurance was to be kept up on the property of the debtor to stand as security for the advances so made, and the further question to be considered is this: Was a contract made to that end which is enforceable against the insurance proceeds? The referee held that the contract was one of pledge only; that "the thing pledged was not taken possession of" and concluded that no pledge was perfected. If these premises were rightly assumed the conclusion was inevitable, as possession is "of the very essence" of such contract. (Casey v. Cavaroc, 96 U. S., 467, 477.)

I am of opinion, however, that the transaction was not a pledge within the common law definition of that term, but was an agreement for a beneficial interest in the personal contract of insurance—a mere chose in action—from which an equitable lien arises in favor of the promisee against the proceeds. (1 Jones on Liens, ch. 2; Wylie v. Coxe, 15 How., 415.) These propositions are well established by the authorities: That the policy of insurance is a mere personal contract between the assured and the underwriter to indemnify the former against any loss he may sustain by the destruction of the insured property; that it is a chose in action, and an interest in the proceeds may be assigned by parol as well as by deed; that no right to the benefits of the policy attaches in favor of either mortgages or creditors in the absence of a trust or contract to that effect; and that an equitable lien arises in favor of either mortgagee or creditor when the assured enters into contract in any form that the proceeds shall be so applied—no valid objection to the transaction being raised by the insurer under any provision of the policy. This general doctrine as to the nature of the insurance contract and an appropriation of payment by the assured is stated in the text books and many cases cited on the argument —most frequently in reference to the claims of mortgagees to the proceeds—and with remark in some instances that "third persons having an insurable interest in the property" may thus receive the benefits of the insurance.

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If the possession by the substitute payee of an insurable interest was thus intended to be recognized in the earlier cases as a requisite for the lien, aside from restrictions made in the policy, that distinction no longer prevails, and is clearly set aside by the decision in Wheeler v. Insurance Company, 101 U. S., 439, 441. Indeed, the rule upheld in that case seems to be decisive in favor of the claim under consideration here, and the following are deemed sufficient additional citations for the several propositions stated above. (References follow.)

On my understanding of the doctrine thus sustained the claimant Daskam is entitled to an equitable lien, of rank dating from May 15, when the written instrument was made, if not of the prior date of the oral agreement. Actual delivery of the policies and continuous possession by the transferee are not indispensable to create and preserve such lien (Spring v. South Carolina Ins. Co., 8 Wheat 267 and cases cited), as in the case of the common law pledge, although the fact of delivery or non-delivery may be important in many instances as evidence bearing upon the question of complete execution of the agreement for a lien. In the present case the policies were not in the hands of the assured, but were held by the insurance agent—with the possible exception before mentioned of policies deposited for a time in the bank under the agreement—and it is obvious that the custody of the agent was there treated by the parties as sufficient performance of that part of the agreement. Equity will so regard the possession on this inquiry as to the true intention of the transaction.

3. The claim of R. W. Roberts remains to be examined, and the primary question is whether it presents equities which outrank the lien found in favor of Daskam, as above indicated. If not, the existence of a lien in fact and its standing under the bankruptcy act are immaterial, for the reason that precedent allowance of the Daskam claim exhausts the insurance fund. Solution of the inquiry in that view is not difficult. There is no proof that any equity attached in favor of Roberts prior to July 21, 1899, when the agent placed on the two policies of 1898, by direction of the assured, the clauses or riders that loss was payable to Roberts. This was by way of security for past due notes, and with no definite agreement for such security when the notes were made or when the indebtedness was contracted.

It is true that preliminary talk appears about insurance coupled with a mortgage to secure the loan, but it was of indefinite suggestions only, and neither the original loans nor renewals of the notes were made upon the condition or promise of such insurance. Up to July 21, for aught that appears, there was neither express request on one side nor promise on the other for such security. The mere fact that the assured directed the making of such provision at that time, either voluntarily or by solicitation, can give Roberts no standing in equity over the pre-existing lien of Daskam; he acquired at the utmost such interest only as the assured possessed and had the right to give—a mere equitable interest, and subject to all the equities outstanding against it. (Fairbanks v. Sargent, 104 N. Y. 108, 115, and authorities cited.) Surely that must be the rule applicable here, where there was no new consideration for the arrangement and no act of delivery or aceptance of the provision before the loss occurred. The policies were not negotiable instruments, were not even assignable at common law, and while their face appearance and possession may have carried the import of ownership, such import is of prima facie value only; the mere bona fides of an equitable transferee of the policy will not override a prior equity of like bona fides.

On this view the Roberts claim is subordinate to that of Daskam, and the order of the referee must be overruled, with direction to enter an order in favor of the claimant Daskam in accordance with this opinion. Let the ruling be so certified.

Policy Contracts May Be Hard on the Insured, but They Must Be Enforced.

In the case of W. P. Oliver against the Firemens insurance company of Baltimore, the Virginia Fourth Circuit Court, at Richmond, Va., May 25 rendered an opinion on the sufficiency of an inventory kept by the insured, to meet the requirements of the policy. The court said, in the course of a long statement of its views:

Parties to an insurance contract have the right to insert such lawful stipulations and conditions therein as they may mutually agree upon, or which they may consider necessary and proper to protect their interests, and which, when made, must be construed and enforced like all other contracts according to the expressed understanding and intent of the parties making them. If an insurance policy, in plain and unambiguous language, makes the observance of an apparently immaterial requirement, the condition of a valid contract, neither courts nor juries have the right to disregard it, or to construct by implication, or otherwise, a new contract in place of that deliberately made by the parties. Ins. Law Journal, July, 1898, p. 632. But the stipulations in this case do not relate to immaterial matters. * * The plaintiff's policy requires the assured to take a complete itemized inventory of stock in hand at least once in each calendar year, and where this has not been done in twelve months prior to the policy, one in detail is to be taken within thirty days of the issue of the policy.

Testing the paper filed by the definition of an inventory, it fails to respond in any respect. And unless this paper will furnish in substance the information that would be derived from an inventory properly and technically taken, then the insured has failed of substantial compliance with this requirement of his policy.

The papers submitted can hardly be styled a set of books, clearly and plainly showing anything. The effort to show the cash sales is by the deposits in the bank and the pass book, not by a merchant's book, showing cash sales from day to day. The plaintiff states that the deposits do not show all the cash received by him. Hence there is no book plainly showing the cash sales.

The indiscriminate and heterogeneous mass of invoices and receipts filed cannot take the place of books which should plainly show the matters intended to be derived from these papers.

The plaintiff undertakes, not from an inventory properly kept, or from a set of books plainly showing his transactions, but from the paper called an inventory, from the book filed, from pass book, invoices, receipts and memory, to construct an estimate of the value of his stock at the time of fire.

The statement may be reasonably accurate, or from the omission to have any account of cash sales, except as represented by the bank books, or from other causes, it may be wide of the mark; but be this as it may, the assured contracted to furnish certain specific means and materials for the ascertainment of this value, a method infinitely preferable to the one pursued, and which does not find in that its substantial equivalent. It is the plaintiff's fault that he is not in a position to comply with the terms of his warranty. The hardship, if any, is of his own making.

It is immaterial to consider the reasons for the conditions or provisions on which the contract is made to terminate, or any other provision of the policy which has been accepted and agreed upon. It is enough that the parties have made certain terms, conditions on which their contract shall continue or terminate. The courts may not make a contract for the parties. Their function and duty consist simply in enforcing and carrying out the one actually made.

If any actual hardship result from enforcing these promissory warranties, it must be said that it is not the province of the court to adjust its construction and enforcement of a contract to the results which may be produced upon the parties; for it is better that those who freely make hard contracts should suffer the result than that the law should be so warped and distorted as to disturb the business of the country, and render contracting uncertain and unreliable. Ins. Law Journal, 1898, p. 632; Ins. Field, Feb., 1901, p. 6; Kemendo v. Insurance Co.

Miscellany.

Operation of the New Fire Marshal Law in Ohio.

The Superintendent of the Ohio Insurance Department has issued his annual insurance report. Most of the preliminary text is composed of the report by the State fire marshal of the operations of his office under the new law of 1900. The following are extracts:

It is the duty of each assistant to keep a record of all fires occurring in his division, to make an investigation of all fires reported of unknown or incendiary origin, and to forward at the earliest opportunity the results of his investigation to the State fire marshal. The report of the assistant contains a full and accurate account of the fire, the amount of the loss, the value of the property, the amount of insurance, and all facts which may throw light upon the origin of the fire, together with a list of witnesses. Upon its receipt by this office, if it is deemed advisable, an inquest is then held by one of the deputies, at which the testimony of all witnesses cognizant of any facts in relation to the fire or its origin is taken under oath. If the facts warrant,

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an arrest is made, and the case further prepared for the grand jury of the proper county. In case an indictment is returned, the prosecuting attorney is assisted by one of the deputies in the trial of the case in the Court of Common Pleas.

The work of the fire marshal's office does not end with the investigation of the fire and the prosecution of the incendiary. An indexed record is kept of each fire, giving the name of the owner of the building, the occupant, location, kind of structure, how occupied, value of building or contents, or both, insurance, damage, cause, by whom investigated and briefly the facts developed at the inquest, together with the previous record of the incendiary. This record in a few years will be invaluable to the public, to the office in cases of future prosecutions and to the insurance companies, who can examine it to ascertain the character of the fires heretofore had by a person applying for a policy. If examined by the insurance company, it will be impossible for a known "firebug" to secure insurance, the motive for continuing his nefarious game of swindling the insurance company being thereby removed. It is of still further inestimable value to the public generally, since it is the same "firebug" who, having in his possession an insurance policy, sets fire to his building, thereby many times destroying adjacent uninsured property, and in some cases innocent lives. It would be criminal negligence for a company to issue a policy to any person with a bad record, and it is hoped that all companies insuring property in this State will make an examination of the records of this office. This, we believe, will result in a substantial reduction in the enormous fire waste of the State, thereby eventually reducing the loss ratio and decreasing premium rates. In connection with this record is suggested the importance of fire marshals in other States, who would be of great value to each other in following up the professional "firebug," who, driven from one State, goes to another to follow the same business. * *

The record of this office shows that there were reported from August 1, 1900, to January 1, 1901, 2,780 fires, which indicates that during the year there must have been at least 6,672 fires in Ohio. In 360 fires reported there were no losses. The value of property involved amounts to $13,748,756, while the amount of loss was $2,922,887, indicating that the total value of property in the State destroyed by fire during the year was more than $6,000,000. The record further shows that 1,569 fires were caused by carelessness, either direct or indirect; directly, as in the handling of gasoline and kerosene, etc., and indirectly, as from carelessness in the construction of buildings. The record indicates that there were at least 950 fires of incendiary and unknown cause, and the estimated value of the property involved in these fires was about $5,300,000, while the amount of property destroyed by unknown and incendiary fires was $1,320,331. There were nineteen lives lost by fire and nine persons who were badly burned but recovered.

A total of 229 fires was investigated by the office through the division assistants. The information procured by them is now on file. Forty-two cases have been carefully investigated by the deputies and the testimony reduced to writing. In eighteen cases the prosecuting attorneys of the different counties have been presented with a copy of the testimony and asked to take the case before the grand jury. The grand juries of the different counties upon the testimony presented to them by this office through the prosecuting attorney have returned fourteen indictments, while in four cases the grand juries have failed to indict. In two of these cases the main witness was unable to be present on account of sickness, and in another a further effort will be made to have the suspected party indicted. * *

In conclusion we wish to say that during the five months since the office has been in active operation we have accomplished even more than we had expected. The study and consequent better understanding of fires that result from carelessness, direct or indirect, and the deterrent effect of investigation and conviction of the criminal will materially reduce the unproportionate fire loss of the State. The payment of insurance by no means indemnifies the public. It does not restore, but rather distributes the loss over a large community by means of premium assessments. In the last five years the fire loss of the State has aggregated $37,000,000, while the loss to the insurer was but $22,000,000. Thus it is seen that there was an absolute loss to owners of property of more than $15,000,000. The necessity of the situation is apparent. The success which the office has already attained in so short a period demonstrates that the existence of the fire marshal's office is closely allied with the highest welfare and prosperity of the State. Some imperfections in the law have already become apparent, but it is hoped that it may in some respects be slightly amended.

The Mortality Investigation to Be Undertaken by the Actuarial Society of America.

The following is the proposition toward the undertaking of a specialized mortality investigation which was adopted by the Actuarial Society of America at its recent annual meeting:

It is desired to collect the largest possible volume of mortality experience relating to each class of risks mentioned in the accompanying schedule of classes. For each class it is designed to tabulate, for each age at issue, the number exposed to risk and the number dying in each year of policy duration. The mass of materials thus obtained and published may subsequently be worked up in any desired form or combination, but the results will, in any event, be immediately useful as indicating the comparative desirability, as risks, of the classes in question. They will relieve some risks of the doubts which now attend them, and, on the other hand, will confirm and deepen doubts and prejudice now entertained concerning other classes. The chief object of the investigation is to supply to the companies authentic statistics, with all the facts bearing upon their scope and reliability, to be used for what they may be worth in coming to correct decisions upon individual applications for life insurance.

The life companies of the United States and Canada, whose actuaries are members of the society, are invited to supply the necessary facts from their records, in the simplest possible form, as explained below, and also to contribute toward the expenses, in the proportion of the number of policies written in these countries from 1870 to 1899, inclusive, by the contributing companies, respectively. The work will be done in the most economical manner, without compensation to any member of the society, and the expense for material and for the clerical labor involved in the reduction of the data, to be assessed in the manner proposed, is estimated to come well within $30,000. The companies supplying the information will be furnished by the society with certain necessary blanks, including "policy slips" prepared for the entry on each line of the small number of figures, which will indicate the facts required for one policy, namely, the age at issue, the duration of the risk taken to the nearest year, and the number or numbers of the class, or classes, in which the policy is included, together with the fact of death, if that has occurred. The completed slips furnished by all companies being uniform in every respect, there could in any case be little danger of divulging items of interest concerning any company's business to persons not entitled to the knowledge, but precautions will be taken to prevent even this slight danger, including any additional precaution which may be suggested by any company. The use to which the slips will be applied is to supply information for the proper punching of cards, one for each policy, and after this is done the slips will be destroyed, or returned to the companies, if requested.

Use will be made of a unique sorting machine devised by the actuary of the Prudential insurance company, J. K. Gore, which he has been authorized to place at the service of the Actuarial Society during a portion of each week, at no other cost than that of the actual clerical service. This machine sorts any number of punched cards by automatic operation. The standard table of weights, for given heights, employed in the classification is a condensation of that adopted by the Association of Medical Directors.

The work proposed is far more extensive and effective than that which any company can carry on for itself, and it is believed that the companies engaging in it will not only forward a work which is useful and profitable to themselves, but will also contribute greatly toward the advancement of actuarial science, since no enterprise of this description has hitherto been attempted in this or any other country. It will involve considerable clerical labor to each company, for it will be necessary to set apart for this purpose a sufficient number of clerks or to give temporary employment to additional clerks, in order to furnish the data within a reasonably short period of time. It is intended to begin the work at once, and, as fast as the slips are written in sufficient quantities, it is desired that they be forwarded to a representative of the Actuarial Society, whose name and address will be furnished to each company. Notwithstanding the great amount of labor in contemplation, it is hoped that the last instalments of material may be published by the society before the meeting in New York of the International Congress of Actuaries in September, 1903.

SCHEDULE OF CLASSES—MALE LIVES.

Insured on New Application—Excluding Risks Taken Before 1870 and After 1899; Also, All Taken Outside of United States or Canada, and All Industrial or Sub-Standard Risks.

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POLICY.—Amount, $20,000 or over; amount applied for reduced by company; granted on plan not applied for.

RACE.—Born in Germany; born in Ireland; born in Sweden or Norway; colored.

OCCUPATION.—Officer in army exclude issued after 1896; officer in navy; marshal, sheriff, police, constable, etc.; in city fire department; physician: exposed in occupation to electricity; in sawmill; steel grinder; puddler, foundry or rolling mill worker, etc., not machinist; glass worker; potter; house painter; printer, not publisher; tailor; butcher or meat dealer; laborer; contractor, theatrical occupation; traveling salesman; cattle dealer or drover; hotel keeper, not attending bar; liquor seller; brewer or employee; distiller or employee; miner, west of Mississippi River; railway passenger conductor; railway passenger trainman, exclude prior to 1890; railway mail clerk; railway express messenger; officer of ocean steam vessel; officer of sailing vessel on ocean or great lakes; pilot; seaman or fisherman.

PERSONAL RECORD.—Has intermittent or irregular pulse; has pulse below 60; has taken cure for, or has reformed from, intemperance; has had asthma; has had inflammatory rheumatism once; has had inflammatory rheumatism oftener than once; has had gout; has had syphilis; has had otorrhœa, or running from ear; has had hepatic colic, or gall stone; has had renal colic, calculus, or gravel; has had inflammation of bowels, peritonitis or appendicitis; has had blood spitting; has had hip-joint disease; has had dyspepsia, with weight A, B or C; has had dyspepsia, with weight D.

WEIGHT AND FAMILY RECORD.—Weight A: Neither parent noted as dead below 70; weight A: one parent, or both, dead below 70; weight B: neither parent noted as dead below 70; weight B, one parent, or both, dead below 70; weight C: parent dead below 70 of consumption, phthisis or tuberculosis; weight C: parent dead below 70 of kidney or Bright's disease; weight C: parent dead below 70 of heart disease; weight C: parent dead below 70 of apoplexy or paralysis; weight C; both parents dead below 60; weight C: both parents reached 75; weight D: parent dead below 70 of any lung disease; weight D: not included under 56 or 67; height above 6 feet 3 inches; height below 5 feet; parent, brother or sister, dies of cancer; parent, brother or sister, has been insane.

CLASSES ACCORDING TO RESIDENCE, BY COUNTIES.—Last ten years only. Exclude all insured before 1890: Alabama, Mobile, Montgomery; Arkansas, Jefferson, Phillips; Colorado, Arapahoe; Florida, Duval, Monroe; Georgia, Chatham; Kentucky, McCracken; Louisiana, Orleans; Mississippi, Adams, Warren; North Carolina, New Hanover; New Mexico, Santa Fé; South Carolina, Charleston; Tennessee, Shelby; Texas, Bexar, Dallas, Galveston, Harris, Travis; Virginia, Norfolk.

The *Spectator*, to which we are indebted for the copy of the society's paper reprinted above, also prints letters from the officials of a number of life companies, from which it appears that they differ some as to the advisability of undertaking the proposed investigation at this time.

Annual Meeting of the New York State Association of Local Fire Insurance Agents.

BUFFALO, N. Y., May 29.—The New York State Association of Local Fire Insurance Agents held its nineteenth annual meeting here to-day. The attendance was good, all parts of the State being well represented. Syracuse sent the largest delegation, fourteen agents from that city being present. The morning session was called to order by the president, W. H. Mandeville, of Olean, who introduced Harrison N. Vedder, president of the Buffalo Association of Fire Underwriters, who welcomed the delegates. The response was made by H. D. Goodale, of Watertown, vice-president of the National Association.

President Mandeville read his annual address, after which the report of the secretary and treasurer, Lucius G. Leonard, of Syracuse, was received. The remaining time of the morning session was occupied in transacting the general business of the association. Luncheon was served at 1 o'clock, the delegates being the guests of the Buffalo agents.

During the afternoon session reports were received from the district associations, the questions of overhead writing, multiple agencies and brokerage were discussed and short addresses were given by Emmet Rhodes, of Albany, on "Fire Insurance Legislation"; by C. H. Woodworth, of Buffalo, on "The Use and Misuse of Organization," and by Newell B. Woodworth, of Syracuse, on "The Local Agent—The Individual."

The reports from all parts of the State were very encouraging, the discussions developing the fact that overhead writing is not practiced to any appreciable extent. It was also evident that there is steady and gratifying progress in the single agency movement, and that the brokerage question is being equitably adjusted. The evening session was devoted entirely to business.

The following officers were elected for the ensuing year: President, H. D. Goodale, of Watertown; vice-presidents, Emmet Rhodes, Auburn; F. W. Groves, Buffalo; C. W. Eaton, Albany; R. S. Pavior, Rochester; George R. Nelson, Binghamton; J. M. Denton, Oneonta; secretary and treasurer, Lucius G. Leonard, Syracuse.

Delegates to the national meeting were elected as follows: C. H. Goodrich, Newburgh; J. B. Turnbull, Utica; L. G. Leonard, Syracuse; A. C. Lewis, Oxford; H. N. Vedder, Buffalo.

The following resolutions were adopted:

Resolved, That the action of the National Association in the matter of overhead writing, multiple agencies, brokerage and legislation receive our unqualified approval, and that we renew our pledge of allegiance to it and pledge our continued support and co-operation.

Resolved, That we congratulate the local agents of the State of New York upon the improved conditions regarding the practice of overhead writing, also upon the continued increase in strength of the single agency movement on the part of the companies, and that we hereby express our most sincere thanks to all companies that have aided us in creating such sentiment.

Resolved, That we are appalled at the dangerous and unprecedented ratio of fire losses now being experienced by the companies, and that we pledge to the companies and policy-holders special vigilance and activity in an attempt to lessen the great waste and again place the business upon a safe and paying basis.

Resolved, That we pledge ourselves to co-operate with the companies in all efforts to secure just and proper legislation and to defeat the enactment of any undesirable or unjust laws which may be proposed.

Resolved, That the president appoint a committee to be known as a Committee on Legislation, which shall consist of five members, including the president, who shall ex-officio be a member of said committee.

Whereas, Unequal rates are a gross injustice to policy-holders and a menace to the solvency of companies and to the income of local agents; and, whereas, the most efficient means for equitably apportioning the fire waste is through the rating methods of local boards; therefore,

Resolved, That we most urgently request all companies to affiliate with and heartily support all the local boards of the State.

Resolved, That it is the sense of this meeting that members of the association should only represent such companies as are working harmoniously with local boards throughout the State.

Official Reports.

Tennessee Fire Insurance Report.

The current report on the business of fire insurance in Tennessee was prepared by Deputy Insurance Commissioner C. A. Craig. He mentions that there are now only nine Tennessee fire insurance companies, four stock and five mutual, and that their business is wholly local. There are eighty companies of other States and countries doing business in Tennessee, nine having retired during the past year. Mr. Craig raps the fire underwriters for alleged careless business methods. He says:

While, as has been seen during 1900, the companies as a whole operating in the State made money, it is a fact that the experience of the first three months of 1901 has been very disastrous. This department called attention in the report last year to one feature which I am constrained to believe is responsible for considerable losses, not only in Tennessee but in other States. In their desire for business, both agents and companies take a large number of risks which should either not be written at all, or written at a hazardous rate. I have been told of many instances where companies would transfer from one agent to another, who is frequently wholly without experience, on the one condition that the new agent would either double or largely increase their premium receipts. In order to carry out his agreement with the company, or its general agent, conservatism

(*Continued on page* 403.)

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Life Insurance Business in Nebraska in 1900.

(Compiled from the Preliminary Report of the Insurance Department.)

Companies.	Policies Issued. No.	Policies Issued. Amount.	Policies in Force Dec. 31, 1900. No.	Policies in Force Dec. 31, 1900. Amount.	Premiums Received.	Losses Paid.
Ætna	398	$536,816	516	$683,173	$27,582	$4,577
Bankers	959	1,560,828	1,909	3,153,653	80,956	26,000
Connecticut Mut.	31	73,500	428	932,416	29,393	10,170
Des Moines	359	891,250	393	1,017,250	12,881	2,000
Equitable, Iowa	99	111,000	410	531,089	18,492	8,348
Equitable, N. Y.	965	834,463	1,965	4,403,883	123,361	57,527
Fidelity Mutual	42	105,500	277	602,579	19,730	10,000
Hartford	33	68,000	138	392,500	12,059	13,000
Home	100	122,000	245	286,808	8,394	.....
Kansas Mutual	137	208,593	225	392,093	13,606	.....
Mutual Benefit	65	195,144	615	1,800,237	55,615	24,894
Mutual Life, N. Y.	567	1,149,752	4,090	8,351,433	220,932	71,698
Manhattan	3	4,000	49	97,468	3,175	1,100
Metropolitan	176	136,280	371	318,654	12,401	2,000
Michigan Mutual	14	24,666	210	284,775	9,669	.....
Massachusetts M'l.	12	72,500	334	866,528	22,962	1,000
National, Vermont	90	97,001	427	892,649	33,132	13,000
National, U. S. A.	.....	.....	22	32,500	1,394	1,000
New England Mut'l	129	216,003	1,390	2,392,138	72,400	33,061
N. W. Life & Sav'gs	401	114,275	399	103,375	22,467	.....
Northwestern Mut'l	289	436,174	3,155	6,455,467	199,598	71,348
New York Life	1,101	1,712,576	4,717	9,418,004	299,400	77,240
Pacific Mutual	36	53,148	233	384,748	12,445	9,237
Phœnix Mutual	170	229,420	350	509,056	21,114	1,686
Provident L. & T.	57	94,785	195	350,796	15,656	.....
Provident Savings	68	179,750	256	722,742	22,392	23,000
Penn Mutual	116	177,250	483	967,250	33,131	2,040
Prudential	309	276,042	421	369,367	8,963	1,000
Royal Union	322	501,200	507	792,300	29,130	17,170
Security T. & L.	32	59,000	42	71,525	3,821	.....
State Mutual	57	95,713	342	606,046	20,685	706
State	76	139,500	136	445,500	11,256	.....
Travelers	15	40,000	182	681,694	12,134	10,095
Union Central	291	495,690	1,601	2,780,197	85,300	11,552
Union Mutual	42	66,671	173	244,606	61,011	2,020
United States	8	11,000	33	49,740	912	.....
Washington Life	66	131,600	269	385,907	17,093	.....
Totals, 1900	6,710	$11,201,090	27,508	$52,970,141	$1,654,812	$506,339
" 1899	5,040	9,400,683	23,150	47,636,168	1,366,567	361,155
" 1898	3,002	8,514,835	21,000	43,714,652	1,275,324	427,170
" 1897	2,761	5,434,162	19,218	37,642,380	1,149,080	387,857
" 1896	2,731	4,678,225	19,049	39,797,522	1,124,808	258,946
" 1895	.....	6,905,018	.....	42,007,304	1,264,468	321,616

Industrial insurance written in 1900—Metropolitan, 6,134 policies, $1,095,570 insurance; Prudential, 7,171 policies, $771,097 insurance.

Stipulated premium and regular assessment companies wrote $13,847,133, and fraternal beneficiary orders $51,699,306 in Nebraska in 1900.

Fire Insurance Business in Nebraska in 1900.

(Compiled from a Preliminary Report by the Insurance Department.)

Companies.	Risks Written.	Premiums Received.	Losses Paid.
Companies of Nebraska.			
Columbia Fire, Omaha	$5,351,520	$66,530	$4,807
Farmers and Merchants, Lincoln	14,629,109	133,463	45,427
Companies of Other States and Countries.			
Ætna, Hartford	3,316,546	45,124	8,083
Aachen and Munich, Aix-la-Chapelle	300,367	3,654	799
Agricultural, Watertown	863,300	10,180	7,044
Assurance Co. of America, New York	195,529	2,171	397
American Fire, Philadelphia	754,978	6,982	4,839
American Fire, New York	205,361	2,186	1,793
American, Newark	2,143,965	17,206	2,836
American Central, St. Louis	384,381	5,088	951
Atlas, London	226,530	2,139	.....
American, Boston	235,941	2,054	511
Buffalo Commercial, Buffalo	149,641	1,444	1
Buffalo German, Buffalo	582,345	5,123	395
British America, Toronto	760,107	11,108	4,044
Baloise, Basle	280,249	3,643	14
Caledonian American, New York	261,000	3,098	.....
Caledonian, Edinburgh	1,107,206	13,942	8,183
Commercial Union, London	1,404,777	17,941	10,059
Connecticut Fire, Hartford	3,332,896	44,849	23,172
Concordia, Milwaukee	1,076,877	13,137	4,855
Continental, New York	6,181,284	61,540	24,393
Citizens, Pittsburg	185,817	2,174	320
Delaware, Philadelphia	.....	10,076	5,597
Erie Fire, Buffalo	252,9550	2,726	946
Eagle Fire, New York	604,281	5,381	253
Equitable F. and M., Providence	307,452	3,431	619
Empire City Fire, New York	$166,255	$1,164	.....
Fireman's Fund, San Francisco	943,467	12,003	$10,856
Firemen's, Baltimore	267,696	3 675	469
Firemen's, Newark	314,088	3,603	2,175
Fire Association of Philadelphia	1,364,186	18,454	8,795
Franklin Fire, Philadelphia	353,850	4,492	10,089
Glens Falls, Glens Falls	2,868,815	28,159	7,743
German, Freeport	5,255,871	61,891	25,068
German-American, New York	1,823,943	25,836	8,631
German Alliance, New York	115,393	17,053	.....
Germania Fire, New York	376,925	4,767	173
Greenwich, New York	877,893	11,109	3,754
Girard Fire and Marine, Philadelphia	827,670	8,820	3,017
Hanover Fire, New York	643,047	9,526	2,114
Hartford Fire, Hartford	4,526,961	65,895	24,891
Hamburg-Bremen, Hamburg	440,076	6,451	3,123
Helvetia Swiss, St. Gall	255,403	3,561	833
Home, New York	5,918,912	68,086	28,839
Imperial, London	427,335	5,608	6,618
Ins. Co. of State of Pennsylvania	574,127	8,158	4,381
Indemnity, New York	233,419	3,067	3
Insurance Co. of North America	2,651,195	37,777	12,956
Kings County, Brooklyn	41,400	492	.....
Liverpool and London and Globe, Liv.	2,122,217	26,842	8,954
Liverpool and London and Globe, N.Y.	44,975	843	.....
London and Lancashire, Liverpool	360,624	4,340	641
Lafayette Fire, New York	202 421	2,046	416
Lancashire, Manchester	2,308,725	27,783	7,473
Law Union and Crown, London	223,498	2,587	57
London Assurance Corporation	340,545	4,402	2,145
Lion Fire, London	173,949	2,137	10
Milwaukee Mechanics	972,590	13,260	7,586
Magdeburg Fire	285,500	2,871	388
Merchants, Newark	767,671	6,718	4,452
Mercantile Fire and Marine, Boston	242,125	2,273	508
Manhattan Fire, New York	239,655	3,494	22
Milwaukee Fire	345,570	3,987	1,128
Manchester Fire	753,256	10,294	3,029
Mechanics, Philadelphia	209,598	2,549	221
North British and Mercantile	1,860,836	27,161	14,286
New Hampshire Fire	2,094,665	23,311	11,954
North German, Hamburg	293,088	3,894	42
Northwestern National	1,950,381	19,882	7,812
Northern, London	678,276	7,570	3,983
National Fire, Hartford	2,910,914	23,698	8,099
Niagara Fire, New York	758,787	10,949	574
National Standard, New York	376,429	4,010	1,406
National, Dublin	256,950	3,619	440
Netherlands Fire	264,063	3,699	710
New York Fire	181,580	1,472	23
Norwich Union	738,981	10,518	3,999
Orient, Hartford	596,883	8,159	782
Prussian National	388,441	4,150	380
Providence-Washington	735,764	6,626	7,695
Pacific Fire, New York	205,895	2,595	181
Pelican, New York	31,800	392	.....
Phœnix, London	1,429,912	12,197	2,682
Phœnix, Hartford	2,303,310	31,487	8,291
Pennsylvania Fire	886,987	11,705	3,577
Phenix, Brooklyn	7,026,487	115,474	66 379
Queen, New York	1,209,927	17,289	10,972
Royal, Liverpool	1,868,931	25,054	7,653
Royal Exchange, Liverpool	576,011	5,728	2,309
Reliance, Philadelphia	997,044	8,205	5,746
Reading Fire, Reading	309,373	3,679	1,256
Springfield Fire and Marine	2 756,261	40,932	16,204
St. Paul Fire and Marine	1,749,213	19,130	5,372
Svea, Gothenburg	304,120	3,953	1,589
Skandia, Malmo	709,786	2,896	937
Salamandra, St. Petersburg	421,501	4,798	.....
Security, New Haven	856,713	8,159	1,331
Spring Garden, Philadelphia	1,027,067	7,807	502
Sun, London	434,475	5,701	250
Scottish Union and National	758,497	9,745	2,717
Thuringia Fire, Erfurt	276,739	3,831	134
Traders, Chicago	494,672	7,374	286
Transatlantic, Hamburg	476,475	6,322	.....
United Firemen's, Philadelphia	220,625	1,815	987
Union, London	932,100	10,030	607
Victoria Fire, New York	46,063	659	39
Williamsburgh City Fire, Brooklyn	474,598	4,603	868
Westchester Fire, New York	792,150	8,343	4,260
Western, Toronto	1,305,755	18,200	3,724
Western Underwriter, Chicago	375,126	4,516	1,498
Totals	$131,298,272	$1,583,600	$573,592
Comparison with Business of Previous Years.			
1899	$121,390,473	$1,490,067	$734,487
1898	106,583,277	1,407,416	616,351
1897	98,103,685	1,378,593	438,904
1896	89,740,440	1,377,686	611,712
1895	94,469,027	1,594,577	947,392
1894	107,641,249	1,816,538	1,126,183
1893	132,591,141	1,998,147	1,288,448
1892	137,564,820	2,109,878	842,986
1891	120,146,234	1,809,995	874,731
1880 to 1890	814,312,465	13,663,768	5,966,668

The percentage of losses paid to premiums received in the twenty-one years reported in the above table is 44.0. The percentage for 1900 was 36.2.

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Fire Insurance Business in District of Columbia in 1900.

(Reported by the Companies to The Weekly Underwriter.)

COMPANIES.	Risks Written.	Premiums Received.	Losses Paid.
Aachen and Munich, Aix-la-Chapelle.	$102,025	$1,307	$675
Ætna, Hartford	915,891	6,399	424
Agricultural, Watertown	677,100	5,081	2,129
American, Newark	229,095	1,797	300
American Fire, Philadelphia	1,163,971	5,949	1,322
American Central, St. Louis	203,884	1,283	25
American Fire, New York	297,156	2,976	655
Arlington, Washington	*2,515,000	12,562	3,508
Atlas, London	484,132	2,861	549
Baloise, Basle	36,925	524	12
Boston, Boston	249,570	1,131	261
British America, Toronto	224,785	2,014	1,082
Buffalo German, Buffalo	643,043	3,357	19
Caledonian, Edinburgh	360,445	3,137	1,249
Caledonian-American, New York	31,947	326	13
Citizens, New York	224,145	2,111	1,344
Citizens, St. Louis	63,100	594	150
Citizens, Pittsburgh	172,133	1,472	1,762
Colonial, New York	.....	438	31
Columbia Fire, Washington	*3,500,000	17,563	814
Commercial, Washington	*3,460,000	19,032	3,509
Commercial-Union, London	*641,546	5,289	349
Continental, New York	.....	.....	.....
Corcoran, Washington	4,001,665	14,314	2,535
Delaware, Philadelphia	371,751	2,560	50
Erie Fire, New York	320,705	1,541	504
Equitable F. and M., Providence	98,965	623	2
Farmers Fire, York	304,600	2,425	259
Fire Association, Philadelphia	440,210	4,052	592
Fire Ins. Co. County of Philadelphia	121,012	938	47
Fireman's Fund, San Francisco	245,974	1,379	116
Firemen's Washington	*4,114,500	20,225	6,272
Firemen's, Baltimore	300,000	2,509	50
Firemen's, Newark	372,525	2,566	4,351
Franklin, Washington	2,486,722	15,132	1,740
Franklin Fire, Philadelphia	135,600	979	2
Georgia Home, Columbus	173,781	1,463	725
German Alliance, New York	438,832	4,295	4,388
German-American, New York	821,523	6,507	357
German-American, Washington	2,723,000	14,978	856
Germania Fire, New York	378,269	1,743	22
Girard Fire and Marine, Phila	1,336,950	1,899	4
Glens Falls, Glens Falls	399,060	1,862	147
Greenwich, New York	449,885	3,774	244
Hamburg-Bremen, Hamburg	286,432	1,685	29
Hanover Fire, New York	267,896	3,251	947
Hartford Fire, Hartford	1,111,432	10,143	11,301
Helvetia Swiss, St. Gall	147,450	1,192	447
Home, Baltimore	362,344	2,117	17
Home, New York	2,470,570	22,315	4,526
Imperial, London	277,500	2,377	340
Indemnity, New York	56,751	524	.....
Insurance Co. of North America, Phil.	747,151	6,633	2,661
Lancashire, Manchester	478,652	4,902	63
Law Union and Crown, London	73,750	534	.....
Lion Fire, London	124,832	1,218	355
Liverpool and London and Globe, Liv.	.....	.....	.....
London Assurance Corporation	137,900	1,354	5
London and Lancashire, Liverpool	953,705	4,600	1,231
Magdeburg Fire, Magdeburg	328,525	2,288	286
Manchester, Manchester	337,115	2,715	5,081
Merchants, Newark	236,734	1,969	43
Milwaukee Mechanics, Milwaukee	312,307	3,092	1,224
National Fire, Hartford	261,062	2,376	1,648
National Metropolitan, Washington	1,958,985	12,683	1,395
National Union, Washington	2,280,815	14,028	2,063
Netherlands, The Hague	145,706	1,433	371
New Hampshire Fire, Concord	19,250	222	.....
Niagara Fire, New York	1,128,390	6,845	3,217
North British and Mercantile, London	1,035,654	5,732	4,219
New York Fire, New York	137,468	993	6
Northern, London	645,005	5,750	759
Northwestern National, Milwaukee	.....	.....	.....
Orient, Hartford	368,171	2,531	7
Pacific Fire, New York	99,445	1,043	32
Pennsylvania Fire, Philadelphia	407,000	4,072	1,972
People's Fire, Washington	2,710,774	11,396	1,775
Phenix, Brooklyn	388,630	3,060	186
Phœnix, Hartford	107,699	1,693	625
Phœnix, London	824,466	8,473	1,275
Potomac, Washington	8,090,000	44,507	12,315
Providence-Washington, Providence	370,806	2,522	181
Prussian National, Stettin	285,665	1,976	1,299
Queen, New York	214,508	1,868	880
Reading Erie, Reading	249,016	1,783	80
Riggs Fire, Washington	4,000,000	15,280	1,683
Rochester German, New York	112,225	722	15
Royal, Liverpool	1,855,606	13,194	15,079
Royal Exchange, London	446,851	2,152	1,537
St. Paul Fire and Marine, St. Paul	258,507	1,215	2,742
Scottish Union and National, Edinb'gh	530,309	4,935	1,524
Security, New Haven	261,997	1,601	2,204
Springfield F. and M., Springfield	269,912	2,982	439
Spring Garden, Philadelphia	310,550	1,077	9
Sun, London	609,321	5,278	1,639
Svea F. and M., Gothenburg	125,950	1,218	12
Thuringia, Erfurt	91,040	1,092	21
Traders, Chicago	120,460	1,340	1,150
Union, Philadelphia	143,750	720	2
United, Baltimore	$150,000	$1,221	$565
United Firemen's, Philadelphia	176,325	1,136	54
United States Fire, New York	154,005	1,207	192
Virginia State, Richmond	74,369	1,153	404
Western, Toronto	287,293	2,849	885
Westchester Fire, New York	449,759	3,906	2,749
Williamsburgh City, New York	129,080	1,049	418
Totals, 1900	$85,263,027	$521,875	$171,691
COMPARISON WITH BUSINESS OF PREVIOUS YEARS.			
1899	$90,763,173	$584,735	$292,782
1898	92,513,906	541,841	276,626
1897	86,094,725	500,764	383,119
1896	79,550,027	499,122	169,298
1895	69,828,834	457,840	183,417
1894	75,148,286	475,502	298,629
1893	57,798,702	365,913	173,221
1892	61,150,726	373,902	111,225
1891	58,957,029	339,555	87,555
1880 to 1890	591,067,526	3,238,250	1,072,033

* Risks written estimated.

The percentage of losses paid to premiums received in the twenty-one years embraced in the above table is 40.7. The percentage in 1900 was 32.9.

(Continued from page 401.)

is forgotten, and the agent writes almost anything that is offered. It is not meant by this to cast any reflection on the agents as a class, for, as a matter of fact, I am borne out in the above opinion by a number of them to whom I have talked. They feel that it is the company's business to judge from their daily reports whether or not they desire to carry the risk at the rate given.

A FIRE MARSHAL FAVORED.

I am heartily in favor of a law that will investigate all fires, and protect both the companies and the honest insurers from incendiaries; but I am equally in favor of the companies adopting every precaution possible to keep down losses, and, consequently, rates. The honest insurer is absolutely at the mercy of the companies, as they must charge him a rate sufficient to pay dishonest losses which he has no way of guarding against. How absolutely sacred and binding, then, is the obligation of the company to use its best endeavors to protect him. Let the companies demand of their agents more explicit daily reports, and adopt more rigid inspection.

I am also fully convinced that were the agents made to share in the profits of the company on the business written by them, by giving them a commission contingent on such profits, risks would be more carefully selected and losses fewer.

THE COMMISSIONER'S SIDE OF THE NORTH BRITISH AND MERCANTILE CONTROVERSY.

Concerning the controversy between the Tennessee department and the North British and Mercantile insurance company, which has resulted in the withdrawal of the company from the State, the commissioner says:

I deem it proper to give a brief résumé of the controversy between this department and the North British and Mercantile insurance company, which resulted in the retirement of the company from the State.

The Traders insurance company of New York operated in this State during 1899 through W. J. Colburn & Co., of Chattanooga. In January, 1900, the company notified this department that they had decided not to ask to be relicensed in the State for 1900, but later, about March 1, wrote again that their first notice was an error on the part of a clerk in the office, and asked to file their statement and be relicensed for the year 1900. Their statement was filed, but was in such condition that the license was refused. On May 14, 1900, the commissioner received a letter from W. J. Colburn & Co., enclosing a letter from the North British and Mercantile insurance company, which was as follows:

United States Branch North British and Mercantile Insurance Company, 54 William street, New York, May 9, 1900.—Colburn's Insurance Agency, Chattanooga, Tenn.—Gentlemen: Referring to Traders policy No. 11,258, Julia Gottschalk, expiring May 16, 1902, which with the remaining outstanding business of the Traders has been reinsured by the North British and Mercantile insurance company, we should prefer to cancel this line, which we trust will cause you no inconvenience. If you will kindly send policy to this office we will see that you are credited with the proper return premium. Yours very truly,

EVERETT U. CROSBY, General Agent.

Mr. Colburn desired to know whether or not this reinsurance

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was satisfactory to the department. The language of the Crosby letter was so plain and so direct, without any intimation of any secret condition or agreement, that the department felt no hesitancy whatever in saying that the reinsurance was entirely satisfactory, and so replied to Mr. Colburn. On August 12 another letter was received from W. J. Colburn & Co., inclosing a letter from the North British and Mercantile insurance company, which was as follows:

North British and Mercantile Company, 54 William street, New York, August 7, 1900.—Messrs. W. J. Colburn & Co., Chattanooga.—Gentlemen: We have to advise you that at noon Friday, August 3, the North British and Mercantile insurance company ceased acting as agent for the Traders Fire insurance company of New York, said Traders having failed to fulfill conditions precedent to the signing of a reinsurance contract. We, therefore, have nothing more to do with their affairs, and, while acknowledging receipt of your three favors under date of August 4, return the several inclosures, with the suggestion that you correspond direct with the Traders insurance company. We inclose Traders policy No. 11,388, and indorsement slip for attachment to Traders, T 11,397. We also suggest that you advise them relative to policy T 1,274. Yours very truly,

EVERETT U. CROSBY, General Agent.

On receipt of this letter the department wrote the North British and Mercantile insurance company, expressing surprise at the position taken by them, and asked to be fully informed as to their contention. This letter was as follows:

Department of Insurance, State of Tennessee, Nashville, August 13, 1900. —North British and Mercantile insurance company, New York.—Gentlemen: On the 14th of last May we were forwarded by the Colburn Insurance Agency, at Chattanooga, a letter written by Everett U. Crosby, your general agent, giving notice that you had reinsured the outstanding risks of the Traders Fire insurance company of New York, and asking if this reinsurance was satisfactory to this department. I replied to the Colburn Agency that it was entirely satisfactory. I am now in receipt of a letter from Mr. Colburn, inclosing letters from you, in which you state that you have ceased acting as agent for the Traders insurance company of New York, said Traders having failed to fulfill conditions precedent to the signing of the reinsurance contract. Am I to understand from this that you now deny liability on policies of the Traders Fire insurance company assumed by you in April last?

The letter of your Mr. Crosby to Mr. Colburn appears to me to be a waiver of any private agreement or contract which you could have had with the Traders. I will appreciate it if you will fully inform me, at as early a date as possible, the exact status of this deal, as it is my desire to do all I can to protect the holders of the Traders policies in this State.

Very respectfully, E. B. CRAIG,
Insurance Commissioner.

In reply to this letter Mr. Thomas Manning, one of the general agents of the company, came to Nashville, and, with him and his attorneys, the entire matter was gone over. Their side of the case was argued at length both by their agent and counsel before this department took any steps toward serving notice of revocation, and it was only after their side of the case had been clearly stated that the department decided what course should be pursued. General Pickle, the Attorney-General for the State, was consulted, and, upon his advice, the following notice was served:

Department of Insurance, State of Tennessee, Nashville, August 21, 1900. —North British and Mercantile Insurance Company of London, 54 William street, New York, N. Y.—Gentlemen: I am informed that you deny liability on policies of Traders insurance company held by residents of Tennessee. I hold that the notice of General Agent Crosby, addressed to W. J. Colburn & Co., of Traders, under date of May 9, 1900, of which policyholders in Tennessee were notified, waives any provision that may have been contained in a reinsurance contract between yourselves and the Traders insurance company. I therefore notify you that unless liability on said Traders policies in Tennessee is acknowledged, within ten days from date, your authority to transact business herein will be revoked. Yours very respectfully, (Signed) E. B. CRAIG,
Insurance Commissioner.

THE SUPREME COURT OPINION.

Before the expiration of the ten days' notice. the Commissioner was enjoined from revoking the license. The trial of the cause came before Chancellor Cook, who declined to dissolve the injunction, and his decision was sustained by the Court of Chancery Appeals. The Supreme Court, however, reversed the ruling of the court below, and dismissed the bill. In rendering the opinion, Judge Caldwell said:

In view of the fact that the contract, as originally communicated to the Insurance Commissioner and Tennessee policy-holders, in the manner stated, was one of unconditional reinsurance, he (the Insurance Commissioner) regarded the subsequent declaration of nullification and invalidity for non-compliance with an undisclosed condition as an act of bad faith on the part of the complainant, and hence notified it that unless it reversed that course of conduct toward citizens of this State who hold the Traders policies he would be led to revoke its authority to continue business here. It is beyond question that, after the contents of its letter of May 19, 1900, became known, the complainant owed the Tennessee patrons of the Traders company in the aggregate the common law duty of good faith in reference to the contract of reinsurance, and under the ruling already made herein a violation of that duty would afford proper grounds for revoking its license. Whether or not there had, in fact, been such a violation, however, was a matter to be determined in the first place by the Insurance Commissioner, according to his official judgment and discretion, the court having no power to consider it in this proceeding.

The notice of the Insurance Commissioner cannot properly be considered as a demand that the complainant confess ultimate liability on the policies referred to therein, or to do anything else that would cut it off from any legitimate defense it might have to any suit or suits that might be brought thereon. On the contrary, the most that his language as a whole, and in view of what had previously transpired, can rightly be said to require, is that the complainants must, as to Tennessee policy-holders, on pain of disbarment for failure, retract its action in declaring the reinsurance contract null and void, and, by such retraction, resume its former relations to them, whatever that relation may have been.

Acting on this decision, I modified the demands made by my predecessor on the company, and made as a condition of renewing its license that it withdraw its repudiation of its unconditional assumption of its liability as a reinsurer of the business of the Traders insurance company of New York, contained in the letter to Colburn's insurance agency at Chattanooga, Tenn., under date of May 9, signed by Everett U. Crosby, general agent, and agree to perform said contract according to its legal effect with Tennessee policy-holders of said Traders insurance company. This the company declined to do, and retired from the State. Suits are now pending in the Chancery Court at Chattanooga the termination of which will decide whether or not the North British and Mercantile insurance company is legally bound for the contracts of the Traders.

National Life Insurance Company of Vermont.

J. C. HOUGHTON, President.
JOS. A. DE BOER, Vice-President.
O. D. CLARK, Secretary.

THIS COMPANY HAS GAINED IN THE LAST DECADE,

In Assets, . . . $12,275,109.34, or 160.96 per cent.
In surplus, . . . 1,089,332 69, or 119.47 per cent.
In insurance, . . 48,102,491.00, or 93.64 per cent.

Sells the Most Modern, Profit-Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance. Correspondence from interested parties promptly recognized. Good agency contracts for reliable men.

J. F. MAKLEY, General Manager,
149 Broadway, New York.

Phœnix Mutual Life Insurance Co.
OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1900..... $12,259,291.10
Surplus at Four per cent..... 540,276.10

Total Paid Policy-holders over
—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: WEED & KENNEDY, Managers, 149 Broadway.

ÆTNA
LIFE INSURANCE CO.

MORGAN G. BULKELEY, PRESIDENT

Largest Company in the World doing Life, Accident and Health business

ASSETS, OVER . . . $56,000,000.

MOWRY and PATTERSON, Managers Life Department.
GEORGE C. STERLING, Manager Accident Department.

Continental Building, 46 Cedar Street, NEW YORK CITY.

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1825. THE 1901.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital,	$400,000.00
Re-insurance and all Liabilities,	2,771,038.56
Surplus,	2,163,883.97
Total January 1, 1901,	$5,334,922.53

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N. Y.

NEW YORK OFFICE:
47 CEDAR ST

QUEEN

Ins. Co. of America.

NEW YORK

Personal Accident. Plate Glass Insurance

ATTENTION, AGENTS and BROKERS!

The Central of Pittsburg, Pa.,

is the best company for the **Customer**, the **Broker** or the **Agent**. In the above lines of insurance it sells the **Best Policies**. Call on or address

Central Accident Insurance Company, Pittsburg, Pa.

The Union Central Life Ins. Co.,

CINCINNATI, OHIO.

Assets, January 1. 1900,	$23,703,174.80
Surplus,	3,245,878.0

No Fluctuating Securities. Largest Rate of Interest. Lowest Death Rate
Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.
Large and increasing Dividends to Policy-holders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.
Address JOHN M. PATTISON, President.

Head Office for the United States:

57 and 59

William Street,

NEW YORK.

A. G. McIlwaine, Jr., Manager.

The Agricultural Insurance Company of Watertown, N. Y.

ESTABLISHED 1853.

Assets, January 1, 1900	$2,245,607.23
Total Liabilities except Capital	$1,187,907.04
Joint Stock Capital	500,000

Home Life Insurance Co.

256 BROADWAY, NEW YORK.

GEO. E. IDE, - - - - President.

Assets,	$12,342,247.00
Dividend Endowment Accumulations,	736,337.00
Contingent Fund,	65,875.00
Net Surplus,	1,282,588.30

Lion Fire Insurance Company,

84 QUEEN ST., CHEAPSIDE,
LONDON, ... ENGLAND.

United States Branch: Hartford, Conn.

THERE ARE FEATURES IN THE FIFTY-THIRD ANNUAL REPORT OF

The Penn Mutual Life Insurance Company

Of interest to all engaged in life insurance work.
A copy on request.

THE PENN MUTUAL LIFE INSURANCE COMPANY,
921-925 CHESTNUT STREET, - PHILADELPHIA

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $100,000,000.
Head Office for the United States, 37 Liberty St., N. Y.
L. D. IRVING, Manager. E. B. CLARK, Asst. Manager
LOUIS P. BAYARD, 2d Asst. Manager.

COMMERCIAL UNION ASSURANCE Co.

LIMITED,
OF LONDON

OFFICE:
Cor. Pine & William Sts. New York.

ORDINARY
and
INDUSTRIAL
PROFIT SHARING
POLICIES.

EXCEPTIONAL
ADVANTAGES
TO

..... Active Agents.

WRITE TO

THE PRUDENTIAL INSURANCE CO. OF AMERICA

JOHN F. DRYDEN, President Home Office: NEWARK, N. J.

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The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL	$500,000.00
Reserve for Reinsurance, and all other Claims	1,737,506.62
Surplus over all Liabilities	386,934.56
TOTAL ASSETS, JANUARY 1, 1900	$2,626,441.18

THOMAS H. MONTGOMERY, Prest.
RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.
WM. B. KELLY, Gen. Mgr.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S Hutchinson, Joseph E. Gillingham, Charles S. Whelen, Edward F. Beale John S. Gerhard, Edward Lowber Welsh, Archibald R. Montgomery.

HANOVER

Fire Insurance Company

OF NEW YORK.

Agencies In all the Principal Places In the United States.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. B. R. STILLMAN, Secretary.
H. A. SMITH, Assistant Secretary.

HEAD OFFICE, 95 Pearl Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst. Manager*
Office, 409 California St., San Fran

1850. THE 1901

United States Life Ins. Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, ... *President Chemical National Bank*
JOHN J. TUCKER, ... *Builder*
E. H. PERKINS, JR., *President Importers' and Traders' National Bank*
JAMES R. PLUM, ... *Leather*

Active and successful Agents who desire to make Direct Contracts with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over $8,000,000. Insurance in Force, over $40,000,000

The Lancashire Insurance Company

OF MANCHESTER, ENG.

MILTON DARGAN, Manager,

25 Pine Street, NEW YORK.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
Incorporated 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$17,754,046
Liabilities	15,889,51
Surplus January 1, 1901	$1,864,534

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Assets, January 1, 1900	$3,574,006
Liabilities	3,073,074
Surplus to Policy-holders	$500,930

This Company offers a Policy having liberal provisions for Cash Values Paid-Up Insurance, Residence and Travel, with Ample Security. Active and Experienced Agents Wanted.

T. W. RUSSELL, President. E. B. PECK, Assistant Secretary
F. V. HUDSON, Secretary. R. W. HUNTINGTON, Actuary.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.

Hon. GEO. A. COX, President.
J. J. KENNY, V. P., and Managing Director.

UNITED STATES STATEMENT, JANUARY, 1901.

Assets	$2,016,870.78
Surplus in United States	638,420.59

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

No. 35 St. Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C., London.

United States Branch: Hartford, Conn.

Caledonian Ins. Co.,

FOUNDED 1805. of Scotland.

"The Oldest Scottish Insurance Office."

United States Head Office, 27-29 Pine Street, New York City.

STATEMENT JANUARY 1, 1901.

Assets	$1,910,617.66
Liabilities	1,101,382.62
Net Surplus in the United States	$809,235.04

CHARLES H. POST, U. S. Mgr. N. A. McNEIL, Ass't U. S. Mgr.

TO BE FAITHFUL

...To Policy-holders and Agents

is the motto of the management of the Union Mutual. To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced liberality To make all death payments with the utmost promptness. To be fair in all dealings.

Honest, capable Agents can always have employment with us.

Union Mutual Life Insurance Co.

Portland, Maine.

INCORPORATED 1848.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Address either { EDSON D. SCOFIELD, *Supt.*, 1710 Am. Tract Society Bldg 150 Nassau St., New York City. THORNTON CHASE, *Supt.*, 84 Adams Street, Chicago, Ill.

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Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

The Largest Fire Insurance Company in Germany.

MAGDEBURG FIRE INSURANCE CO.

OF MAGDEBURG, GERMANY.

ESTABLISHED 1844.

United States Branch, Magdeburg Building, 71 William Street, New York.

PAUL E. RASOR, Manager. AD. DOHMEYER, Ass't Manager.

The Manhattan Life

OF NEW YORK

want the best men obtainable for several pieces of excellent territory—and are willing to make mighty interesting propositions to good men.

ADDRESS

W. B. Lane, Superintendent of Agencies

66 BROADWAY, N. Y. CITY

Every conceivable form of Life Policies

North British & Mercantile INSURANCE COMPANY, OF LONDON AND EDINBURGH.

Established, 1809.

Office:

COR. PINE AND WILLIAM STREETS, NEW YORK CITY.

INCORPORATED 1799

Providence Washington Insurance Company.

PROVIDENCE, R. I.

Northern Assurance Company, *OF LONDON, ENG.*

EASTERN AND SOUTHERN DEPARTMENTS, 38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., Manager. T. A. RALSTON, Sub-Manager

German American Insurance Company New York

28th ANNUAL STATEMENT, JANUARY 1st, 1900.

Cash Capital (Invested in U. S. Bonds),	$1,000,000.00
Reserves for all Liabilities, - - -	3,282,377.15
Net Surplus, - - - - - -	3,946,576.79
TOTAL ASSETS, ..	$8,228,953.94

Provident Life and Trust Co.

OF PHILADELPHIA.

The best in Life Insurance is likely to be the cheapest. The same fidelity, skill and care which are necessary to guarantee the future security of a company result in the lowest cost. A good test, therefore, is to determine whether the organization and the surroundings of a company exclude all doubt as to future security. In determining this the question of cost is determined also. THE PROVIDENT LIFE AND TRUST COMPANY invites inquiry as to its organization and the provisions for safety afforded. For the full period of its existence the death rate has been only .614 of the rate indicated by the authoritative tables.

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

WHERE THE CONNECTICUT MUTUAL STANDS.

During all the long struggle out of which this situation has developed, and amid the many schemes devised to attract public attention and favor to something else than life insurance, the attitude and position of the Connecticut Mutual has never been doubtful.

It has held to the cardinal facts: Life insurance is for the protection of those dependent on a man's life; their dependence makes it his unavoidable duty. Those dependents we assume to protect by our contract, at his personal cost; our duty to them is to make that protection as large, as secure, and as certainly available to them as possible; our duty to him is to make its cost to him as small as possible.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
HERBERT H. WHITE, Secretary.
DANIEL H. WELLS, Actuary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.
FOUNDED 1792.

Assets, January 1, 1900		$9,295,087
LIABILITIES—Reserved for Reinsurance and all other claims	$4,598,256	
Capital Stock	3,000,000	
Surplus over all Liabilities	1,696,781	$9,295,087

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. JOHN B. ATWOOD, Assistant Secretary

Offices in New York: Fire, William and Pine Sts.; Marine, 64 Wall St

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $900,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. S. KNIGHT, Assistant Medical Director.

... The ...

Mutual Life Insurance Company of New York

RICHARD A. McCURDY, President,

Did more business in 1900 than during any previous year.

Income in 1900, - - - $60,582,802.31
Assets December 31, 1900, $325,753,152.51
Insurance and Annuities, $1,141,497,888.02

The history of the Company has been an unbroken record of progress. Its excess of returns to policy-holders has been almost **six** times as much as that of the next largest company and nearly **ten** times as much as that of the third in rank.

Total of Assets and policy payments, $866,232,963
Total premiums received, - - - - $779,134,420

Excess of Assets and payments to policy-holders over total premiums received since formation of Company, **$87,098,543**

It has room for workers who are not rebaters. Address

GEORGE T. DEXTER,
Superintendent of Domestic Agencies,
HEAD OFFICE, NEW YORK.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LXIV. SATURDAY, JUNE 8, 1901. No. 23.

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Checks and money orders should be made payable to the order of THE WEEKLY UNDERWRITER.

The poison of injustice destroys everything that it touches, and it will destroy this modern highwayman. I will labor in the future to amend our constitution so that we can take our school fund, or a part of it, and make an insurance fund, so that we can do the insurance business of this State, and the money that we derive from the insurance to go to our schools. Then we will say to our pet insurance companies, "git," and we will put laws on our statute book to see that they don't come back again.

THE above is quoted by the *Coast Review* from the speech of one Skaggs, a Nevada statesman, on the question of the repeal of the valued policy law in the Legislature of that State. While there is some confusion in his method of expressing his thought, there is no doubt as to what the central idea in the orator's brain is. He would have the State do the insuring of property and bar out the highwaymen insurance companies forever. The school fund would be utilized for the purpose and in some way, not explained or explainable, the profit arising from the use of the school fund for insurance would support the schools. Mr. Skaggs is typical of a class of persons who get into legislatures and by mere persistence in agitating a hobby succeed in influencing legislation, like that in New Hampshire two years ago which required the insurance commissioner to entertain complaints from citizens dissatisfied with their rate and change it to suit. The Nevada man was not a humorist. He meant to be serious, and to his mind the greatest evil afflicting the body politic and to be overcome is fire insurance as administered by corporations. It is to be hoped that the educational campaign started in the West under the direction of the Union will reach even such intellects as Skaggs'. Nevada, as a whole does not at present need a visit from the publicity committee, for certain circumstances have recently educated it into a hearty appreciation of the virtue that there is in insurance by corporations. But the individual Nevadan of which Skaggs is the type offers opportunity for labor. To such much that appears in the essay by Mr. F. M. Butt, of Augusta, Ga., which we print in this issue, can be recommended for perusal, accompanied by meditation.

WE printed the news last week of the purpose of the insurance departments of Minnesota and Wisconsin to make an examination of the Mutual Reserve Fund Life Association, but at the time of going to press we were in possession of the information that the two departments had determined not to renew its license in their respective States because it had refused to permit their accredited representative to begin the investigation they required. We withheld the fact from publication, as we hoped that the company would recede from its position. Of course, the statement that it was necessary to call a meeting of the directors the following Monday to secure their acquiescence in an examination was a subterfuge, for it is known to all who know the present status of the association that what President Burnham decides shall be done "goes" without further ado. There was no call for a directors' meeting and none was had. The management was really "sparring for wind," and doubtless the hope was that as soon as the Minnesota commissioner could be seen, the matter, to use President Burnham's words in his official statement in the newspapers, "would be easy of adjustment." The several conferences between Commissioner Dearth and President Burnham have not resulted in the easy adjustment which the latter predicted. The commissioner insisted that his actuary should conduct the examination and the management objected to Mr. Wolfe. If there was nothing to be afraid of, why should it object to anyone? Avoidance is confession. The fact is, the rejection of Mr. Wolfe is proof that he was the one man to make the examination, and no greater compliment to his integrity and ability could be paid him than this rejection. The management was conscious that should he begin an examination of the company's books no power could call him off, and that the investigation he would make would be sincere, exhaustive and indisputable. President Burnham is reported to have made a statement that the Minnesota Insurance Department has been sudden and arbitrary in its insistence upon an examination. This is clearly disproved by the letters written by Commissioner Dearth to the Mutual Reserve Fund, which we print elsewhere. They show that the company was amply forewarned of the commissioner's intention and that it had ample time to obtain the consent of the board of directors if that was essential.

LIFE insurance as a means of endowment for churches, hospitals, schools and other institutions of a religious, eleemosynary and educational character is coming into prominence and several of the larger life insurance companies are beginning to take a great deal of interest in it. Within a short time two instances of the application of the principle have been made public in the general press. The latest is that in which a Chicago clergyman, who has been called to the rectorship of St. Thomas' Episcopal Church in the city of New York, figures. To assist in the future maintenance of the parish which he is leaving, he has had his life insured for $100,000 in four policies of equal amounts for its benefit, paying the first premiums out of his own pocket. The parish is expected to stand the future expense until the policy matures. But church endowment insurance on a much larger scale appears in an organization which had its origin in the Rev. Mr. Hunter, rector of an Episcopal church at New Orleans, and which is said to have the

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support of all the bishops and many of the leading laymen of the Episcopal communion. Several bishops are already on the board of trustees of the society, with Levi P. Morton, William A. Duer and Elbridge T. Gerry, and J. P. Morgan & Co. are bankers for the funds. Policies for about half a million dollars in behalf of several church institutions have been taken out in regular insurance companies. In each case the endowment society will act for the insured. It is understood that certain companies have laid propositions for this kind of insurance before the trustees of the Cathedral of St. John the Divine and Columbia University, which are being considered. It is evident that there is a very wide field for endowment insurance for public institutions, which opens up new opportunities for the activities of life insurance agents. The plan offers a substitute for the varying and uncertain method now in vogue of spontaneous contributions, and it has the advantage over the present method of imposing an obligation and involving the fulfilment of a contract. It enables persons generously inclined who are doubtful of their ability to promise large donations in a lump sum at death to secure the same end by possible yearly payments. It is not a matter of surprise, therefore, that the press is reporting that President McCurdy of the Mutual Life has promised his support to an organized effort to utilize the insurance interests for the benefit of the churches; that the Equitable is already carrying this insurance in increasing amounts and that Mr. George W. Perkins, now of the New York Life, expresses the belief that a large sentiment will be developed in this country in favor of this method of endowing all classes of institutions dependent on the bounty of individuals for support or improvement.

Facts and Opinions.

THE Mutual Reserve Fund Life Association of New York declined to admit Mr. S. H. Wolfe, the actuary representing the Minnesota and Wisconsin insurance departments, to an examination of its affairs, as demanded by the commissioners of those departments, and the latter revoked its license to do business in their respective States. Following this the company made the following statement to inquirers on behalf of the daily papers:

The revocation of our license in Wisconsin was no doubt due to a misunderstanding. An examiner came on recently and asked for the privilege of inspecting our books. He was told that he could do so just as soon as our board could be brought together to give the necessary authority. Then came the dispatch which stated that we had been shut out of Wisconsin because we refused to allow our books to be examined. The matter will be adjusted in a day or two. The commissioner will, of course, recede from his position as soon as he learns of the mistake.

Neither the Wisconsin nor Minnesota commissioners, however, had receded from their position yesterday. and it was understood that the matter was considered closed, Commissioner Dearth having left the city. There were reports current yesterday that another State Department had notified the company of revocation. On the other hand it was reported that Vice-President Mabie, while in the West, had succeeded in fixing up the trouble with the Iowa Department, whose examination of the company in November last was summarily cut short by the officers, and that Examiner Beehler, under the new conditions, would be permitted to resume an examination. A statement said to have been made by an officer of the company to the effect that an examination by outside departments is superfluous as the New York Department is shortly to examine the company, was pronounced yesterdav at the New York office of the department to be unwarranted, as there is no purpose of that kind in view. The Springfield *Republican* of June 3 says that the Mutual Reserve Fund has assumed the risks of the Eagle Life Association of Westfield, Mass., and Western insurance papers state that Vice-President Mabie is in negotiation for the control of the Bankers Union of the World, an Omaha assessment concern started and owned by Dr. E. C. Spinney, an ex-Baptist minister.

THE Washington, D. C., local board, lately reorganized, has not met with the support thus far that was expected, and there is a general apprehension in the national capital that a rate war may soon break out. Several prominent underwriters view the situation as rather worse than before the formation of the new board. Compact Manager Hamilton, in a recent letter to the Northwestern National of Milwaukee, intimated very strongly that rates would soon be cut left and right if the outside companies do not get into the board. The latter have generally refused all but preferred business, which they take at less than board rates, and the compact companies are becoming tired of the continual loss which the non-preferred risks have been causing for some years past. An officer of the Northwestern National has stated unofficially that his company will stay out no matter what happens, and Mr. Hamilton's letter remains unanswered. Other outside companies take the same stand. The Sun and the Citizens, represented by W. D. Sullivan, may join if an arrangement can be made by the manager to continue his old lines at the old rates and to get some concessions in the matter of "relief" measures. The old split between the local and agency companies in the board is being widened by the present difficulty. The former are reported as standing for the old rates. They hold a large number of preferred risks themselves, and are trying to quiet the disturbance, since a war would ultimately mean more loss than gain to them, even if it benefited the agency companies who are their co-workers in the board.

THE annual general meeting of the Employers Liability Assurance Corporation was held in London May 16. The directors reported premiums in 1900 of £382,366, against £337,207 the previous year, an increase of £45,159, and a balance on the year's account of £264,976, showing an increase over 1899 of £40,594. The chairman, Lord Claude Hamilton, in alluding to the United States business of the company said:

We are still feeling our way with caution in this country, owing to the severe competition and the cutting of rates of certain of our competitors, but we have not been so hampered in the United States, and have made substantial progress there. Not that we have been free from competition. On the contrary, it has been strong; but rates have been maintained better than in this country, and the best companies have endeavored to keep them up by means of a tariff association, and have so far been successful. In fact, I think we may expect that rates there will rise rather than fall. This has not been accomplished without a great deal of hard work and negotiations between the companies concerned; and no one has been more active and successful in this repect than Mr. Appleton, our senior manager in the United States, who is here to-day, and whom I have much pleasure in introducing to you. I should like to take this opportunity of thanking him for the ability and fidelity he has displayed in his conduct of the interests of this corporation, and the invariable desire he has shown—and it is not always an easy matter—to meet the views of the board as regards the policy and methods they desired to see established, which are not always in accordance with the ideas prevalent in insurance circles in the United States. So satisfied are we with our American business, and the strong position it occupies, that we have lately made a further deposit of £22,000 in the State of Ohio, with a view to the extension of our operations; but that deposit, as well as all those of recent date, has been met out of the proceeds of the United States business.

THE special meeting of the Western Union at Niagara Falls, on Wednesday and Thursday of this week, was largely attended, both by company officers and their Western managers, and was

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animated throughout. Of the results of the meeting the correspondent of the *Journal of Commerce* says:

The governing committee was snowed under on most of its propositions, quite unlike the results of the sessions at Old Point Comfort, where it was unanimously supported. Separation was the main issue of the report and the one that was most hotly contested. The recommendation of the governing committee was that agencies should be forcibly separated in all territory under the jurisdiction of the Union, and that non-intercourse should prevail between Union and non-Union agencies and companies. This was arranged to include the large or excepted cities of the West—Chicago, Milwaukee, Cleveland, Cincinnati, Louisville and St. Louis. * * The opposition gained unexpected support on the floor, and the measure was finally killed. Later the resolution was reconsidered and the matter held open to the September meeting, which convenes, if the present plans carry, at the Frontenac, Round Island, in the St. Lawrence.

The large cities committee reported that a movement was on foot for joint action in those cities, and it was decided to join it if 90 per cent. of the companies in each city, including the local companies, entered into the agreement. The proposition to reduce rates on preferred classes in Iowa was referred back to the governing committee, and a motion to increase the power of the committee in order that mandatory rules regulating floaters may be modified in certain cases was defeated. According to the correspondent quoted there was a good deal of friction in the meeting, but the air was clarified.

THE leading life insurance company in Great Britain in amount of new insurance written in that country is, with one exception, the Mutual Life insurance company of New York. The sole exception is the great industrial company, the Prudential of London. So says the London *Insurance Observer,* from which we extract the following:

Although the Mutual Life has its headquarters in New York, it may, nevertheless, be fairly described as one of the greatest British life offices. The figures given regarding the business in Great Britain show that the number of policies issued during the year was 3,186; that the new amount assured was £1,431,892; that the new premiums amounted to £61,419; that the premium income was £521,673, or, including annuity consideration, £567,563. And the Mutual is a great British institution, not only by reason of the extent of its business here, but also by reason of the proportion of its vast wealth, which is lodged in Great Britain or is invested in British securities. The most striking manifestation of the Mutual's policy in this respect is perhaps its acquisition of the freehold of the site of its chief British office in Cornhill, and its erection thereon of a building worthy of the site and of the company. As to the present popularity of this great society here, there can be no possible question. The past year was by no means favorable to the issue of life assurance policies, upset as all business relations were by the wars in South Africa and China. Nevertheless, the Mutual's record is not likely to be surpassed by more than three or four companies, and in three cases, at all events, the larger figures announced include the premiums collected in Canada and Australasia, on the Continent of Europe, and also in even more remote foreign parts. Were the assurances effected outside of the United Kingdom to be omitted from the returns of our leading institutions, it would probably be found that except in one instance—where the transactions involve the issue of an enormous number of policies for small amounts—the Mutual's figures actually lead.

AT the annual general meeting of the proprietors of the Liverpool and London and Globe, May 16, Mr. J. M. Dove, the general manager, speaking to the shareholders of excessive competition by non-tariff offices, which tends toward the lowering of rates, said:

The result of that kind of thing is to bring about, as it has done, a diminution in the profits that might have been expected from the rates. That, at the same time, has been accompanied by an abnormal condition of loss. The fires that have occurred during the last two years have been more numerous and larger in amount than they have been for some time, especially in America. It is difficult to account for this, as the prosperity of America in its general commercial business has been very great, and as a rule we find in the time of prosperity that our losses are smaller than they are in times of general depression. That points to the fact that it is a peculiar condition that we are under at present, which must, according to the experience we have had of the past, pass away. But it is assisting us in getting up rates. The loss that we have recently sustained by the fire in Florida is of course to be regretted, as the chairman has said, but it is nothing more than we must expect. This company has made very large profits out of Florida during the past twenty years, and now we have to pay a loss, which, of course, we knew was a probability. But the loss is not altogether an unmixed evil; it will strengthen the companies in America in getting up rates in other States besides Florida to a point which will be remunerative. I fear that if it had not been for this fire we would have had to wait perhaps one or two years longer before the companies had come to such a point.

THE venerable Charleston Board of Fire Underwriters held its annual meeting on May 28, and elected R. Allan Tucker president, W. T. Thompson vice-president, and O. E. Johnson secretary and treasurer. The retiring president, O. E. Johnson, had served the board most acceptably for several years, but under the rule of rotation he gave place to his successor. Hall T. McGee had declined a re-election to the vice-presidency, and Mr. Thompson succeeded him. Mr. Tucker, the new president, is the active partner in the agency of C. T. Lowndes & Co., representing the Liverpool and London and Globe in Charleston. Mr. Tucker is a popular young man among his colleagues, a clubman and yachtsman, and a conservative in the business, and he can be relied upon to maintain correct rules and practices. Mr. Thompson, the new vice-president, is the local agent of the Phœnix of London, Sun of London, and Imperial, and like Mr. Tucker, very highly regarded by his associates, and is active in military matters. The board was sorry to lose Mr. Johnson's services as president, but glad to have so experienced an underwriter for secretary. The Charleston Board was organized in 1866, and is regarded as one of the landmarks of the "Exposition City." The members are strict observers of rules and rates. Harmony and good fellowship are the distinguishing features of the fraternity.

THE intentions of ex-Southern Manager James T. Dargan regarding his future business affiliations have been set forth by him in the following circular, addressed "To My Agents," under date of May 28, 1901:

While I formally transferred the business under my control as manager of the Southern branch of the Imperial insurance company to General Attorney T. D. Belfield on the 20th inst., this is to briefly let you know that I have not by any means retired from the fire insurance business, and I will announce my connection with a large and respectable company in the early future. Special Agents Yates, Hunter and Fitzgerald all go with me. On their own, as well as my account, I respectfully but urgently request you not to trade or transfer your business to any other company, but continue it with and in the Imperial until you hear from me more definitely in the very early future. By fair and honorable treatment I have tried hard to earn your good will and esteem, and I sincerely hope you will see your way clear not to commit yourself in other directions until you hear from me.

The style of this circular does not give satisfaction in the office of the Imperial, where it is termed "presumptuous," and the statement is made that the company will be pleased to submit to the agents such evidence as will show ample justification for its action in terminating its connection with Mr. Dargan.

ON Thursday, Attorney-General Elkin, of Pennsylvania, heard the application of Mrs. Amanda Daley for the rescinding of the license in that State of the Travelers and Ætna insurance companies. The companies are charged with violating the insurance laws by denying the jurisdiction of the Court of Common Pleas and removing the case on a policy held by Mrs. Daley, which they were defending, to the United States Circuit Court. Mrs. Daley's husband, who was a traveling salesman, held an accident policy of $5,000 in each company. On January 25 of last year he went to Pittsburgh, registered at a hotel and was taken three days later to a hospital, where he died from uræmia, according to the doctors. There was no claim on the policies under such a diagnosis. Mrs. Daley, however, had the body exhumed and on examination a clot of blood on the brain was said to have been found, and the bridge of the nose and four ribs were found broken. She then brought suit. The companies claim that there is no ground for Mrs. Daley's suit, and that the removal of the

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case from State to Federal courts was proper, since they are not resident companies of Pennsylvania.

In the interests of the projected annual meeting of the State insurance commissioners at Seattle, Wash., in the first week in September next, ex-Deputy Commissioner C. G. Heifner, of Washington, who is chairman of the executive committee of the convention, has started for the East, and will attend a meeting of the committee to be held at Albany, N. Y. The Seattle *Times* says:

The committee consists of the following: C. G. Heifner, Washington, chairman; W. H. Hart, Indiana; J. B. Chenault, Kentucky; H. D. Appleton, New York; S. L. Cutting, Massachusetts. Mr. Heifner said just before leaving that the success of the convention this fall will depend very largely on the success of the committee meeting, and the personal endeavor on his part during the visit in the East. He will make quite an extended visit and will see not only the State insurance commissioners but all the managing heads of the big insurance companies in the East, and solicit their personal promises of attendance. Mr. Heifner said he was personally acquainted with many of these. John A. McCall, president of the New York Life, is one of the big insurance men who it is believed will be here on that occasion.

A suit for $25,000 insurance, which the Connecticut Life has been defending for nine years against W. H. Klusmire, of Holton, Kan., will probably be greatly influenced by the recent suspicious death of Klusmire's wife. The above insurance was effected upon the life of Paul Swetlick, a brother of Mrs. Klusmire. He was suddenly murdered, and Klusmire was arrested for the crime, but released. The dead man carried $80,000, all of which was collected but the above sum. Three weeks ago Klusmire's wife disappeared, and he told their children that she had gone to Texas. He then left town, and sent back a telegram that the mother was dying of yellow fever, and that he had gone to bury her. The children, while wandering over the farm, discovered the body of their mother under some freshly turned earth. It was badly bruised. Klusmire was arrested in Kansas City, and said his wife committed suicide. It is believed, however, that he killed her to prevent a threatened disclosure of his previous crime.

At last Saturday's meeting of the New England Insurance Exchange the uniform schedules for special hazards, devised by the conference of committees from that body and the New York State and Middle Department associations, were adopted for trial with scarcely a dissenting voice. This was a case of the happening of the expected, and on Tuesday last Messrs. John L. Kendig, I. R. Wheelock and C. H. Philbrook, of Boston; C. W. Walker, of Northampton, Mass.; F. R. Layton, of Norwalk, Conn., and C. E. Downing, of Augusta, Me., who had been specially engaged for the application of the schedules, began their work. The first risks taken up are such as came within the purview of the report of the committee on unprofitable risks. It was the first meeting of the Exchange in its new room, and the occasion was signalized by an address of thanks from Mr. S. G. Parsons, the dean among the active members of the Exchange, for a neatly framed group picture of the members, which had been given him several days before.

A conference committee, consisting of Messrs. George Neiley, Gayle T. Forbush and W. A. R. Boothby, has been appointed by the New England Insurance Exchange to continue the co-operative work begun with the formulation of the new uniform schedules for special hazards in joint session with committees from the New York State Association and the Underwriters' Association of the Middle Department. It is the intention of the triple committee to take up such matters and questions as are of common interest to the three organizations represented, and dispose of them in a manner that will redound to the advantage of all. The meetings of the conference committee are to be held every three months, and there may be special meetings besides, as occasion requires. This is a movement which, in view of the necessity of the companies standing together under present conditions, can only be viewed with commendation.

The Armenia Fire of Pittsburgh has reinsured all of its outstanding business with the Westchester Fire. The contract was negotiated by Sumner Ballard, of the *Journal of Commerce*. The secretary of the company, Walter Morris, becomes manager of the Westchester Fire for Allegheny County, Pa. The Armenia will not go out of existence at present, but a meeting of the incorporators will be held shortly for the purpose of formally dissolving. The Armenia was organized in 1872, and had assets January 1 last of $360,270, when it was impaired about $12,000. It is the fourth Pennsylvania company to retire or preparing to retire within a few months, the others being the Citizens and the People's of Pittsburgh, and the Teutonia Fire of Philadelphia. The directors of the Citizens have decided to enter the trust company field, its charter permitting it to do so.

The constitutionality of the Georgia law requiring foreign companies to make a deposit in the State Treasury will probably be attacked, as a result of the recent litigation in that State over the receivership proceedings in the case of the Manhattan Fire. The deposit of $10,000 in the Georgia Treasury is alleged to be the principal asset of the company in that State. An ancillary bill was recently filed in the United States Court to obtain possession of this fund, and proceedings of injunction and receivership are pending in the Superior Court. The above law will be tested on the ground that home companies are not included by the law, and that it is therefore discriminatory, and consequently unconstitutional.

The fire loss in Boston during last April, as reported by the Protective Department, reached the rather heavy total of $207,608. Of this amount $156,618 on contents and $47,296 on buildings was insured, while $3,674 on contents and $20 on buildings was not insured. The Boston fire loss for the corresponding month of 1900 was only $37,095, and, contrary to the usual run of things, the building loss was about double the contents loss, and neither was anywhere near so closely insured as were the corresponding items for this year. It would appear that the constant succession of heavy fires is awakening the business public more than ever to the advantage of being well protected by fire indemnity.

The Illinois State Board of Underwriters is preparing for an interesting meeting as usual, at Delevan Lake, on Monday and Tuesday of next week. Mr. J. Montgomery Hare, of the Norwich Union, will make the only set speech of the occasion. The question of relations with the Illinois Field Club, with which there have been several misunderstandings during the year, will be one of the principal subjects for consideration, together with the rates on the fourth-class towns. The State Board reduced rates on these, but the governing committee refused to approve its action. The Union specials claim that they are losing their business to the non-Union companies, which are generally applying third-class town rates.

The contract for insuring the State charitable and penal institutions of Wisconsin, awarded by the State Board of Control May 30, was divided among three bidders, all offering the same rate—1 per cent. on all the institutions except the State prison, on which the rate is 2½ per cent., all for three years. These are the same rates at which the risks have been carried. The total amount of insurance on all the buildings is $925,000, and the State will pay a premium of $10,637.50 for the three years' in-

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surance. The division is made equal among the three bidders, and it is left to them to say how the policies shall be placed.

INTEREST has been renewed in Chicago cold storage hazards. The Chicago board adopted the consequential damage clause of the Western Union, but rescinded it a week later, preferring to use its own clause, which covers consequential damage by an extra charge under the same policy. In consequence many Union companies have refused to write cold storage property in Chicago. Hall & Henshaw have now decided to issue cold storage policies without the clause, grading the rate according to the nature of the stock, so that the more delicate stuff pays the higher rate.

THE suicide clause in the benefit laws of the Ancient Order of United Workmen has been sustained by Judge Dorsey, of the Circuit Court at Dixon, Ky., in a decision given on June 1. The widow of John G. Mooney, the postmaster of Dixon who committed suicide, sued the order for $2,000, but the judge held that the benefit certificate was issued subject to the laws of the order, which provide that in the event of the self-destruction of the insured only the sum shall be payable to the beneficiaries which the insured had paid into the benefit fund.

AN attractive program has been arranged for the annual meeting of the National Association of Local Fire Insurance Agents at Hotel Victory, Put-in-Bay, Ohio, September 9, 10 and 11. Secretary Frank F. Holmes announces the appointment of the following program committee: C. H. Woodworth, chairman, Buffalo, N. Y.; Charles P. Whitney, Chicago; T. N. Geer, Cleveland, Ohio; R. M. Hull, Savannah, Ga.; Ralph W. Lee, Washington, D. C. The Cleveland local agents, who act as hosts, are now preparing for a large attendance.

THE Iowa fraternals will ask the Legislature to be elected this fall to amend the fraternal insurance laws so that the Illinois fraternals can be excluded from Iowa unless Illinois admits her companies. The matter will be brought up at the meeting of the "Associated Fraternities of America," which the Iowa companies dominate, at the meeting to be held at Cambridge Springs, Pa., July 16. It is the more earnest because most of the Illinois orders that will be affected by the proposed law are members of the Fraternal Congress, the rival organization.

TOUCHING overhead writing, the *Fireman's Fund Record* slyly goes for the agents in the following:

There are many objections to overhead or long distance writing; the principal one is that for want of proper supervision as to character of client and of risk, the moral hazard cannot be weighed as to advisability of acceptance, or the physical hazard measured as to rate; result, undesirable clients and inadequate rates. This phase of overhead or long distance writing not only applies to the general office, but also to agents, who, while they would send up a holy howl if the head office wrote a risk in their town, do not hesitate to go for the big risk unsight, unseen, in their neighbor's field.

THE insurance rates in the business district of Great Barrington, Mass., have been advanced 50 per cent. by the New England Insurance Exchange, on account of the unprofitable record of that town during the past decade, the lax enforcement of the ordinances for keeping backyards clear of rubbish and because of an insufficient police patrol and defective fire alarm telegraph. The Exchange stands ready to re-establish the former rates as soon as the town authorities will remedy the conditions that led to the advance.

COLORADO officials are divided as to the application of the flat tax passed by the last Legislature of that State. Several of the companies which pay large sums for filing statements, and a heavy tax on gross premiums, hold that they should be exempt from the flat tax, which was aimed at the corporations that paid the State nothing. Deputy Insurance Commissioner How thinks that they ought to be exempt, but the Attorney-General says that the law does not provide for exemptions.

THE fourth trial of the case of Elizabeth M. Jennings, widow of Dr. Jennings, a Cleveland, Ohio, dentist, against the Preferred Accident resulted in a disagreement at Cleveland on May 31, and the jury was dismissed by Judge Neff. The company holds that the dentist's death was self-inflicted and not accidental. The widow has twice secured verdicts of $10,000 and $5,000. The case has been in the courts for a number of years.

THE president of the Home Forum order which recently went through the hands of a receiver, and for whom a warrant was sworn out by the lodge at Alton, charging serious irregularities, had a conference with the officers of the lodge, and in consequence a committee has been investigating the records of the order in the State Insurance Department. The committee says that if it is not satisfied the warrant is to be served.

THE American Association of Life Insuring Examining Surgeons is a Western organization. It held its second annual meeting at St. Paul, Minn., June 3, and elected the following officers: President, Dr. James H. Powell, Chicago; vice-president, Dr. J. H. Reed, Battle Creek, Mich.; second vice-president, Dr. Talbot Jones, St. Paul, and secretary-treasurer, Dr. T. A. Stevens, Caney, Kan.

THE board of trustees of the Mutual Life insurance company held its annual meeting on Tuesday last and re-elected the nine of the thirty-six trustees whose terms of office have expired, namely, Samuel D. Babcock, Frederick Cromwell, Robert A. Grannis, William Babcock, Stuyvesant Fish, Augustus D. Juilliard, George G. Haven, James Speyer and William H. Truesdale.

THE Omaha agents have taken the line of the Cudahy Packing Company with premiums of $25,000 away from the New York brokers who have controlled it for some time, by organizing a combination to refuse to accept the usual small commission for signing the policies, and having the State Insurance Department swear out warrants for the arrest of the brokers under the resident agents law.

IT is understood that the advances in rates recommended by the committee on non-paying hazards of the New England Insurance Exchange are not being enthusiastically adopted by local boards in that section, and that Hartford particularly, which ought to set an example of acquiescence, is up in arms against certain of the mooted changes.

THE Brooklyn fire insurance companies have unanimously resolved to continue the service of the Salvage Corps for two years, at a cost not to exceed $45,000 a year, inasmuch as the efficiency of the work has been very evident. The directors of the corps were re-elected, as were George M. Coit, president, and John S. Oliver, secretary.

THE Switchmen's Union of North America, at its annual convention in Milwaukee, decided to make the carrying of insurance compulsory by every member. Those who cannot pass the required medical examination will be called honorary members. A $600 policy will be issued at the uniform rate of $1 a month, and a $1,200 policy at $2 a month.

THE Indiana Appellate Court has practically upheld the validity of "board plans" by finding in favor of the "special vice-counsellor" contracts issued by the State Life. The Attorney-General

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had ruled against the company on a question submitted by the Insurance Department, the company taking an appeal to the courts.

RECENT heavy losses on Western risks held by the New England mutuals have resulted in a general trimming of their lines, especially on manufacturing risks. The $10,000,000 line of the American Car Foundry Company, located at several points in the West, was cancelled by the mutuals early in April, going into effect June 1.

THE Nebraska general agency of the Pacific Mutual Life insurance company is vacant by the retirement of Mr. A. V. Todd, of Omaha, and there is undoubtedly a fine opening there for the right sort of man, the company having a good and promising business in that locality and standing well with the public.

THE Indiana Underwriters and Commercial of New Albany, have been reinsured by the Vernon of Indianapolis, all being conducted from the McGilliard agency in that city. Sherman Nott, an Indianapolis attorney, has bought the charter of the Commercial, and says he will reorganize the company.

EFFORTS have been made to secure the removal of John Redell, chief of the Omaha fire department, on charges of swearing at firemen and insulting women, but the underwriters have combined with the Commercial Club to work for his retention on the ground of his efficiency as a fireman.

THE Insurance Commissioner of Minnesota has issued circulars to the companies doing business in the State enjoining upon them the importance of complying strictly with the law requiring policies for assessment insurance to be plainly stamped to that effect on their face.

THE *Journal of Commerce* estimates the May fire loss in the United States and Canada at $22,380,150, which includes $10,565,000 at Jacksonville. The first five months of 1901 foot up $79,336,150 against $82,017,900 in 1900, and $58,984,900 in 1899.

THERE will be another hearing granted by Insurance Commissioner Giljohann in the matter of the alleged donation of a free policy for $100,000 by the Equitable Life to Colin McLean, says a Madison special dispatch.

RECENT heavy losses on broom corn in Chicago, the last one a total for nearly $200,000, have resulted in an increase of rate of 25 cents on both stock and buildings. This follows a similar advance made a year ago.

THE receiver of the Citizens Mutual Fire of Jackson, Mich., has assessed former policy-holders to the amount of $133,000. Over 500 of these met to protest, on the ground that the liabilities were only $18,000.

THE directors of the Southern Mutual of Athens, Ga., have declared an annual dividend of 70 per cent. The company received $269,177 in premiums in 1900, and paid losses of $47,451.

THE International Association of Fire Engineers, composed of the fire department chiefs of the country, will hold its annual meeting this year at Indianapolis, August 27 to 30 next.

THE Associated Manufacturers Mutual Fire of Brooklyn, organized in 1896, will reorganize as a stock company with $300,000 capital.

THE Enterprise insurance company of Lexington, Ky., which has been undergoing examination, will now undergo liquidation.

"THE Successful Life Agent," by Charles Warren Pickell, has been printed in a handsome booklet.

Personal

AGENCY APPOINTMENTS.

Eagle Fire of New York: Trezevant & Cochran, of Dallas, Tex., general agents for Texas, Arkansas and Oklahoma.

Erie of Buffalo: Fred. L. Burnham, Greenfield, Mass.

Fidelity and Casualty: Charles R. Pollard, Boston, Mass.

German of Freeport: Fred. C. Wright & Co., Springfield, Mass.

Mechanics and Traders of New Orleans: Ogden & Katzenmayer, New York city.

Standard Accident of Detroit: J. C. Dixon, of Muncie, State agent for Indiana.

United States Casualty: W. M. Coombs, Boston, Mass.

Mr. James A. Turnbull, at a special meeting of the directors of the Connecticut General Life insurance company, was appointed secretary and actuary of the company to fill the vacancy caused by the advancement of Mr. Huntington to the presidency. Mr. Turnbull is a son of Thomas Turnbull, assistant secretary of the Hartford Fire insurance company, and is a native of Brooklyn, N. Y., but for the past fifteen years has been a resident of Hartford. He graduated from Yale University, class of 1892, and shortly afterward entered the actuarial department of the Phœnix Mutual Life, where he remained until 1899, resigning to take a position with the Connecticut General.

Mr. B. B. Whittemore, the Boston manager for the Ætna and Newark Fire insurance companies, met with a painful accident last Thursday. Mr. Whittemore is a member of the rating committee of the Boston Board of Fire Underwriters, and in the course of his duties went to inspect a building in the Jamaica Plain district. After finishing this work he took the elevator to the street floor; but it appears that on reaching the ground story the edge of the car was not flush with the floor of the corridor, and Mr. Whittemore made a misstep and broke his ankle. He was taken to his home in the Dorchester district in an ambulance, and will not be able to be out for several weeks.

Ex-Insurance Commissioner William H. Stone, of Kentucky, died on May 4 at Louisville, Ky., from heart disease, from which he had been ill for several days. Mr. Stone was but twenty-six years of age. He was Insurance Commissioner from 1897 to 1900, during the incumbency of the State auditorship by his father, S. H. Stone. He was a graduate of Central University of Richmond, Ky., in 1896, and was a clerk in the State Auditor's office before becoming commissioner. Since retiring from the latter office he has been in the tobacco business with his father at Louisville. Mr. Stone was one of the most popular young men in Kentucky.

Mr. John Sidney Davenport, Jr., has been appointed by the Life Insurance Company of Virginia head of its actuarial department to fill the position made vacant by the death of its late actuary, Mr. Daughtrey. Mr. Davenport is an associate of the Actuarial Society of America and a graduate of Trinity College, Hartford. For the past three years he has been in the office of Mr. D. P. Fackler, the consulting actuary.

Mr. J. Thomson Paterson was again arrested on Tuesday on the criminal libel charges made by the Mutual Reserve Fund Life Association. This time an indictment by the grand jury was behind the arrest. The original charge against Mr. Paterson was dismissed a few weeks ago by Magistrate Crane, and the company then took the matter to the District Attorney, who presented it to the grand jury.

Ex-Insurance Commissioner John N. E. Wilson, of California, died at San Francisco May 28 from wounds received in an altercation with one Patrick W. Clancy. In his dying statement Mr. Wilson said that he was "taken completely by surprise. It was a cold-blooded assassination." Mr. Wilson was insurance commissioner from 1890 to 1894.

Mr. Walter A. Peck, wool merchant, of Providence, R. I., who died May 31, carried $100,000 insurance in the Travelers, which was placed in 1899, the premiums having been commuted to a single premium of $42,000. Mr. Peck was considered a fine risk, but he caught a cold, which resulted in a fatal attack upon the membrane of the ears.

Mr. Charles J. Devlin, the coal miner of Topeka, Kan., carries $733,000 life insurance, which is said to be the largest amount on any single individual living west of Chicago. His largest policy is $200,000 in the Mutual Life, and he has recently increased his insurance by $150,000. All of his policies are on the straight life plan.

Mr. James L. Bowen, of the Springfield Fire and Marine insurance company, has completed a history of the company which was begun by the late Henry M. Burt. It contains interesting reminiscences of officers and directors of the company, stretching back over half a century.

Ex-Insurance Commissioner O'Shaughnessy, of Minnesota, has taken a position with the Bankers Life insurance company of St. Paul. The company has not designated Mr. O'Shaughnessy's title, but he will have charge of the Western field work and agencies.

Mr. T. R. Weddell has retired from the staff of the Chicago *Inter-Ocean*, that paper having discontinued its insurance news department, and has accepted the editorship of a similar department in the Chicago *Tribune*.

President George F. Seward's paper on "Taxation in New York," read before the Conference on Taxation at Buffalo, May 24, 1901, has been published by the Fidelity and Casualty Company.

Mr. Christian Stawitz, adjuster for the Hartford Fire at St. Louis, Mo., and well known in the West as an underwriter and a Union army veteran, died in that city on May 30, aged sixty-two years.

Mr. R. C. Chambers, of Salt Lake City, who died recently, had life insurance of $160,000. On May 29 the New York Life paid its share of the insurance, amounting to $105,000.

Col. Frederick H. Flick, general agent of the Equitable Life at Cleveland, Ohio, is fatally ill with cancer at his residence in that city.

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Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Connecticut.

HARTFORD, Conn., June 6.—The House to-day passed the State Fire Marshal bill practically as reported, with an amendment providing that the expenses of the office, salaries of fire marshal and assistant fire marshal, clerical expenses, &c., shall be divided pro rata between the fire insurance companies of this State. The bill now goes to the Senate.

Governor McLean has signed the new corporation tax law imposing a tax of 1 per cent. on the assessed valuation of shares of national banks, insurance, trusts, real estate and bridge companies in this State.

Massachusetts.

BOSTON, Mass., June 4.—The House to-day concurred with the Senate in accepting the report of the Insurance Committee, that no legislation was necessary on the annual report of the Commissioner relating to fire and marine insurance.

BOSTON, Mass., June 6.—The Senate suspended its rules this afternoon and passed to be engrossed the bill to authorize members of fraternal beneficiary corporations to name as beneficiary any Home maintained and supported by any secret fraternity or order. This is the bill for the benefit of the Odd Fellows' Home in Worcester, which had to be passed because its original was unintentionally repealed. When it shall have passed the House, there will be no more insurance matters pending.

Miscellany.

When the Whole Country Is Covered with Anti-Compact and Valued Policy Laws—What Then?

Mr. F. M. Butt, of Augusta, at the annual meeting of the Georgia Association of Local Fire Underwriters, endeavored to forecast the condition of the fire insurance business in this country, should all the States adopt the hostile legislation, such as anti-compact and valued policy laws, and laws punishing the resistance of fraudulent claims, which now disgrace the statute books of a number of States and are threatened in others. Mr. Butt writes strongly and cogently, and we print a large part of his paper:

In the United States we have something like 500 fire insurance companies writing business; some of them are writing over the whole country, and some over a greater portion thereof, and some in a very limited territory. In the various fields we have tariff associations. These associations are organized for the benefit of the whole community in which they operate, yes, for the whole country, and not simply for the benefit of the companies who are members thereof. The benefits are accomplished by promulgating and enforcing correct practices in underwriting, and in securing as far as is possible in human judgment adequate and just rates for all risks assumed, not exorbitant rates, but rates just sufficient to yield a fair return on the capital invested. The same as investors expect from banks, factories and other enterprises.

Further we know it is the endeavor of each association to so construct their rates as to make each class bear its burden in proportion to the risk thereof. Insurance premiums are but taxes to protect, and the company is simply the collecting and disbursing agent. It is through the combined experience of the many that we find in about what proportion certain classes produce losses, and when we have this information in hand we are better prepared to name a fair rate and an adequate rate than we would be by the haphazard guess process.

For instance, we find that a certain company has sustained losses on wholesale drugs that is 1,000 times greater than its income from the class. How foolish it would be for all companies to put them on a prohibited list simply because the company had made a failure on the class. Rather take the experience of 100 companies, and from their combined experience we find that at a rate of 2 per cent. we have a fair chance of profit. A few years later we may be able to reduce the rate to 1½ per cent. or we may find that we have to raise it to 2½ per cent., according to the then existing conditions, and so on through the whole line of business.

To obtain results for the good of the business and the good of the public we must enter a campaign of education, so to speak. Let's get before the public the fact (not a theory), but the cold fact that insurance is the foundation of all commercial transactions. Show them that it protects the producer of raw material, it protects the manufacturer, it protects the banker. Get before them and impress on them that without insurance the banks would close, and that no new ones would be built or opened up. Get before them the fact that our ships would cease to ply the oceans, and that we would have no markets for what manufactured stuff we had on hand, and no market for raw material.

And why? Simply because you could not get capital to move any of these things but for the confidence reposed in insurance companies. The whole credit system of the world is based on insurance, on the integrity of the insurance companies. Yes, let me repeat it, on the integrity of the insurance companies, who are so often held up to the readers of the daily press as "Robber Barons," and are so held up for the simple reason that they do not without question and without proof pay to some claimant an amount in excess of the loss he or they may have sustained, or waive some point vital to the very safety of the business and pay out thousands of dollars when they do not owe one cent.

At nearly every session of the various State legislatures we find bills introduced to compel insurance companies to do certain things never contemplated by a contract of insurance, and which the broadest definition ever accorded the word would not reach. Not to pay an indemnity, either limited or full, but what? An actual profit to the criminal who has wilfully and fraudulently procured an excessive insurance, and who in the dead hours of the night has fired his property to the end that he may secure a profit by his fraud. This is an awful state to be reached by sane people from prejudice. I am glad to see that the governors of the various States are recognizing the true effect of "valued policy laws" on the honest citizens, and that they have the stamina to use the veto power reposed in them when such measures pass.

There is still another matter of legislation that is having its effect and is rapidly bringing things to the worst, and that is what we may term "spite legislation." (We have had a recent example of it in one of our Southern States.) This legislation comes about when some power in State politics has failed to get an excessive payment from an insurance company, and it his in the case alluded to taken the form of a penalty in the event that a company elects to litigate a dishonest or exorbitant claim. We have such a statute on the books of our State, but our Supreme Court has sustained the views of our underwriters, and declared the act wholly unconstitutional.

The South-Eastern Tariff Association has been debarred from operating in the States of Virginia, South Carolina, Mississippi and Louisiana. What is the result? Has it proven a benefit to the citizens of those States? I answer no, emphatically. No. Has it benefited any of the citizens? Perhaps a few of the larger insurers may have secured some reductions that have not been granted to the smaller insurers, and in that way to some extent cheapened to the larger operators their business, thereby enabling them to undersell the smaller man, the smaller man thus giving the larger man a stick with which to break his head.

What is the salvation of the smaller companies, and our own home companies? I answer tariff associations. What has been the experience of the smaller companies domiciled in and operating in the States where the South-Eastern Tariff Association has been debarred. Many have been forced to sell out to save themselves from failure. This you well know has been the experience in other fields.

Now let's assume that the man who has failed to collect more from an insurance company than he has lost has had his way. Let's assume that the man who thinks his rate too high has had his way. Let's assume that the whole lot who are dissatisfied have had their way in all the States. What is the result? Tariff associations are prohibited in every State. Valued policy laws are

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enacted in every State. Penalties for contesting dishonest and exorbitant claims are enacted in every State. We will then have reached the point that many citizens are looking forward to, the many who are unenlightened on the subject, the many who have simply looked at the surface and gone no deeper.

Do these people think that the stockholders of the companies are in the business for fun? Do they think that they are putting up their capital simply for the satisfaction of saying I own stock in one. No! Or more insurence companies? No. They have their money in them for the purpose of getting a just return for the great risk they run. If the element of luck accompanying underwriting goes with that of cool and good judgment they will reap a fair reward; if disaster overtakes them, and disaster such as we have recently seen in Jacksonville, Fla., they stand ready to indemnify the policy-holder, even though it takes the last dollar of their assets. They will stand a widespread conflagration without a word, without a murmur; they know that it is likely to happen; but, when you put them face to face with an ever recurring annual loss, they will protect themselves.

Now comes the real question. How will they do it? I answer, by consolidating. I have watched the situation for some years, and I saw it at first in the dim future; but events have changed, and the movement has an impetus I never dreamed of; we are moving, and moving rapidly, and I now see it in the near future, and it is rapidly drawing nearer, nearer than any of us dream of, and unless we change, at no distant day it will be consummated. In the present moment there is sufficient competition in the field to keep rates at a fair point. The insuring public now have their interests safeguarded by more than 70,000 agents. This army of men look to the interests of their patrons as well as to the interests of their companies; their living and their success require that they serve both interests faithfully, and they do it. It is not the policy of insurance companies to make rates excessive and thus produce abnormal profits; nothing could be worse for the future of the business, for reaction and demoralization would certainly follow that would as surely wipe out the profits thus made and that quickly, and leave in the face of it all a condition that could not soon be overcome.

With demoralization of rates and practices as already pictured we will have reached the Mecca of the demagogue and the dissatisfied. The tariff associations will have been wiped off the face of the country, rates will have gone to the bad, and risks that should pay $6 per hundred will be written for 50 cents to $1, and thorough demoralization will exist. Agents will be deprived of their incomes, their creditors will lose all they may owe; thus they will have the initial loss.

Again, the continued heavy losses that may be expected will weaken and break many, and should a conflagration such as we have just seen come, what would be the result? Many would find themselves with simply their policy as their pay, many will be unable to collect 10 cents on the dollar, and they will find the same old tale, cheap insurance that don't insure. Many of the companies will long since have paid out their all, hoping against hope for better conditions. The larger and stronger companies will see ruin staring them in the face if they longer continue on the road they have been traveling. They come together, a few, just a few. What do they do? They apply to some powerful money interest, a syndicate is formed, and in a few weeks we awake some morning to learn through the Associated Press that a great fire insurance company has been formed by Mr. J. P. Moneybags, or some other Mr. J. P., it matters not whom, and that the leading 150 companies in the United States have sold their stock to the syndicate, and that the foreign companies have all sold out their United States business, taking stock in the new company as pay. We will be advised that this great company starts out with $250,000,000 capital, and a surplus of as great an amount, or perhaps greater. We further learn that they will have salaried managers in the cities and the towns that are large enough to warrant it, and that they will lay down such rules and make such rates as suit them. No tariff association, mind you, simply one great company doing all the business, and in any manner they may select, and at any rates they may name. It will then be too late to start small local companies; they will have no more showing than would a man entering the oil business with a capital of $5,000 have of running the Standard Oil Company out of business.

When that time comes, what will the insurance agents do? Seek other employment? What will the public do? Pay any rate demanded, or do without insurance? Suppose they elect to do without? The banks will call in their loans, the wholesale houses will refuse to sell them, then buyers of exchange will refuse to handle their bills; what then can be done? Grin and bear it; you have brought it on yourselves.

In conclusion. What can be done to forestall such a state of affairs? Have enacted just legislation. Encourage tariff associations that will in the future as in the past deal justly with the insurees. Have laws enacted creating fire marshals. Enact laws that will prevent unjust taxation. When the various States in this great Union shall have done this they will have accomplished the end they are now seeking by the wrong road. They will thus reduce the expense ratio. They will reduce the number of fires and the loss ratio, and thus reduce the outgo from the companies, and in the same proportion reduce the income. As before stated the insurance company is simply an agency with a capital to guarantee faithful performance (its capital being its bond), to collect and disburse the fire tax. When losses and expenses are reduced and the income reduced in like proportion they will still be as well paid as now for the work and the risk, and the public will be the beneficiaries of their own laws.

Go out from here on a tour of education, preach on the highways and byways that well regulated tariff associations are the present and future salvation of legitimate competition, and the only barrier to the ultimate formation of an insurance trust.

The National Accident Society of New York Refuses to Be Examined.

Insurance Commissioner Dearth, of Minnesota, on Wednesday called upon the National Accident Society of New York for the purpose of examining its condition, and was informed that he would receive the company's reply by letter the next day. He did, and the following was the letter:

NEW YORK, N. Y., June 6, 1901.

Hon. Elmer H. Dearth, Commissioner of Insurance, St. Paul, Minn.:

DEAR SIR—Referring to the interview which you had with me at our office yesterday, touching the matter of your proposed examination of our society, I beg to say that upon consulting with my associates concerning the same, we have concluded that in view of the very limited number of members which we have in your State at the present time, we would not be justified in indulging in so expensive a luxury as a personal examination of our affairs at your hands would prove to be at the present time; but in order that you may not misconstrue our reasons for taking this attitude, and thus unwittingly misrepresent us in the matter, permit me to further say that if your object in making this proposed examination be to protect the interests of your citizens, instead of increasing the revenue of your department, as well as your own, that object can be attained just as promptly, thoroughly and faithfully, and at the same time at a minimum of expense to this society, by having such examination made by the department of this State, which examination we will most heartily welcome at any moment. A 2 cent stamp upon a letter addressed to the Hon. Francis Hendricks, at Albany, containing a request from you to make such examination on your behalf, will set the wheels in motion toward that end quite as promptly and effectively as you could start them yourself, and I believe with just as good results.

As you reflected somewhat upon the integrity and ability of our department to make such an examination, in reply to my oral suggestion upon that point yesterday, and referred to the recent disclosures concerning the affairs of the Manhattan Fire insurance company of this city in justification of your reflections, I take it that by making this formal request in writing you will, upon a second sober thought, discover your error in this respect, and comply with my suggestion, as I think that you will accord with me, that any statements or figures made by the Department of the State of New York, will be received by any community the wide world over with as much confidence and respect as will the statements and figures made by the Department of Minnesota.

If, however, you decline to accord with this request, and thus force us to the conclusion that you are more anxious to secure our money than you are to secure the interests of your citizens, by kindly refunding to us the amount of our unearned license fees, which we have already paid you, we will promptly surrender our license and retire from your State.

Respectfully yours, JOSEPH I. BARNUM, Secretary.

Upon the receipt of the above, Commissioner Dearth wrote the following letter, which he dispatched by the consulting actuary

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of the Minnesota department, Mr. S. H. Wolfe, with instructions to make an examination if permitted:

JUNE 6, 1901.

Jos. I. Barnum, Secretary and Manager National Accident Society, No. 320 Broadway, New York City:

DEAR SIR—Your letter of even date has received my attention, and after perusal I am more than ever convinced that the best interests of the policy-holders of my State require a thorough examination of your society. The insinuations you have made as to my personal profit in connection with such examination are beneath my notice, and I shall therefore attempt to take no notice of them.

I have therefore directed Mr. S. H. Wolfe to visit your office, make an examination of your society and report to me, with the distinct understanding that I will personally bear all the expense of the investigation. The result will enable me to definitely decide whether the society is in fit condition to continue the transaction of business in Minnesota, and whether the recent action of the Insurance Department of Massachusetts, in revoking your license, was justifiable. Your statements in reference to the New York department are incorrect; I made no reflections upon their integrity or ability, and your remarks are untrue, impertinent and false. Respectfully yours, ELMER H. DEARTH,
Insurance Commissioner.

Actuary Wolfe was informed by the officers that he might begin an examination on these terms as to expense, at 2 o'clock p. m. When he returned for that purpose the officers stated that they had decided not to allow an examination. Thereupon they were served with the following official notice:

JUNE 6, 1901.

National Accident Society, 320 Broadway, New York City:

GENTLEMEN—You are hereby notified that the license of your society authorizing you to transact business in the State of Minnesota has this day been revoked, and that the society and its agents must immediately cease transacting business in Minnesota. The reason for the revocation of your license is the refusal of the society to permit an examination of its affairs by the Minnesota Insurance Department, which was deemed necessary by the Insurance Commissioner. Yours respectfully,
ELMER H. DEARTH, Insurance Commissioner.

The Mutual Reserve Fund Life Association and the Minnesota Insurance Department.

As it has been reported that the demand of the Minnesota Insurance Department upon the Mutual Reserve Fund Life Association, that it shall submit its affairs to examination, was sprung upon the association suddenly, Commissioner Dearth has made public the letters which he has been writing to the association since March, in which his purpose to make the examination has been made known to the officers of the association:

ST. PAUL, March 4, 1901.

Mutual Reserve Fund Life Association, New York City, N. Y.:

GENTLEMEN—Kindly forward copy, in duplicate, of the present by-laws of your association containing all amendments thereto, up to date, and oblige, yours very truly,
(Signed) ELMER H. DEARTH.
Insurance Commissioner.

ST. PAUL, March 12, 1901.

Mutual Reserve Fund Life Association, New York City, N. Y.:

GENTLEMEN—I acknowledge receipt of your favor inclosing copy of the by-laws of your association, which you advise contain all amendments adopted to date. Thanking you for the courtesy, I remain, yours very truly,
(Signed) ELMER H. DEARTH.
Insurance Commissioner.

ST. PAUL, March 20, 1901.

Mutual Reserve Fund Life Association, New York City, N. Y.:

GENTLEMEN—In checking over your annual statement it is clear to be seen that your financial condition is anything but satisfactory. A company that has on its books accrued and unpaid losses in the sum of nearly $2,000,000—to be exact, $1,825,119—which amount is but little less, comparatively speaking, than its total available cash assets, certainly has reason to feel very doubtful as to its future. In addition to this it appears that there is due for salaries, rents and other incidental expenses, nearly $61,000.

I am frank to state that I am inclined to hesitate very much about granting a renewal license to your company for the transaction of business in Minnesota during the present year. Taking into consideration the actual financial showing as set forth in your sworn statement, together with the numerous ugly rumors that have come to this Department as to the exact status of your financial affairs, it seems best, in order that the interests of the policy-holders of this State should be fully protected, that the renewal license of your company be withheld pending an investigation which I have under consideration of your company's affairs. I shall endeavor to visit the office of your company some time during the coming month of April for the purpose of entering upon the proposed investigation.

Yours very truly,
(Signed) ELMER H. DEARTH,
Insurance Commissioner.

ST. PAUL, April 4, 1901.

Mutual Reserve Fund Life Association, New York City, N. Y.:

GENTLEMEN—I find it will not be convenient for me to leave for New York, for the purpose of instituting the examination of your association, as advised in my favor of March 20, the fore part of this month as anticipated. At this writing I do not see how I can leave before May 1, and on or about that date I shall visit your office for the purpose of making the examination in question.

I would state in this connection that Commissioner Giljohann, of Wisconsin, has indicated to me personally a desire to join with this Department in making the proposed examination. There are so many inquiries constantly being received at this Department relative to the present financial status of your association, and requesting advice as to the probability of its getting upon a sound financial basis, that I am absolutely constrained, as advised in my favor to you of March 20, to make the proposed examination, in order that I may be personally advised as to the exact status of the affairs of your association.

With kind regards, I remain, Yours very truly,
(Signed) ELMER H. DEARTH,
Insurance Commissioner.

ST. PAUL, April 18, 1901.

Mutual Reserve Fund Life Association, New York City, N. Y.:

GENTLEMEN—Inclosed you will please find copy of communication this day received from Mr. M. McAndress, of St. Hilaire, Minn., which you will find self-explanatory.

It would appear that the party in question has reason to complain, inasmuch as nothing has been heard in reference to the payment of the amount due him as beneficiary of the policy mentioned, although proofs of death were sent in over two months ago. Trusting you will give the matter your prompt attention, I remain, Yours very truly,
(Signed) ELMER H. DEARTH,
Insurance Commissioner.

ST. PAUL, April 19, 1901.

Mutual Reserve Fund Life Association, George D. Eldridge, Vice-President, New York City, N. Y.:

GENTLEMEN—I acknowledge receipt of your favor bearing date of 16th inst., and have carefully noted your full and comprehensive explanation relative to the financial status of your association, in regard to which I wrote you some weeks since, advising that before issuing renewal license I deemed it necessary that an examination by this Department should be made of your affairs.

I certainly have no desire to work any undue hardship upon your association, but do feel it is my duty, as Insurance Commissioner, to be fully satisfied as to its solvency, and its ability to continue business upon a sound and satisfactory basis. There has never been any question in my mind but what (knowing your Mr. Eldridge, as I do, and also having considerable confidence in Mr. Mabie, who has recently become associated with the company in an official capacity) every effort would be put forth to place the entire business of the association upon a recognized scientific and substantial basis; at the same time I cannot overlook the fact that the difficulties which have been, and are being encountered by your officers, in the matter of reorganization, make this task a most difficult one and raise a grave question in my mind whether or not the management will finally be successful in its herculean undertaking.

I note your advice that the New York Legislature has passed a law which will permit an association, such as the Mutual Reserve, to reincorporate as a mutual old line company, and in effecting such reorganization, it will necessitate an

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examination of your association by the New York Insurance Department.

Now in view of this fact, and having no desire to entail upon you the expense and disturbance of two general examinations by separate departments, I will defer my proposed examinations, with the understanding that the same be made jointly with the New York Department, provided said joint examination be commenced at an early date. You can arrange to have the New York Commissioner officially invite me, as Insurance Commissioner of Minnesota, to join with him in said examination, or you can advise, if preferred, Commissioner Hendricks that you desire a joint examination by the Departments of New York and Minnesota. I think it would be far better for you, in view of all the ugly rumors and charges which have been made, and are being preferred by certain parties, to have such a joint examination, and I would suggest that you invite the Commissioner of Wisconsin, or some other State.

You can rest assured that I have no other motive or purpose than that of seeing to it that the interests of the policy-holders of said association, particularly those of the State of Minnesota, are fully subserved and protected. Kindly let me hear from you by early mail, stipulating as to when the New York Department proposes to begin the examination, and also whether or not there is any objection to an examination being made jointly, as above proposed. Unless this arrangement can be thus made, I should feel inclined to proceed with an independent examination, as proposed in my previous communication.

Expressing my special regards to Messrs. Eldridge and Mabie, and trusting I shall hear from you by early mail, I remain, Yours very truly,

(Signed) ELMER H. DEARTH,
Insurance Commissioner.

Official Reports.

Maryland Insurance Report.

The thirtieth annual report of the Maryland Insurance Department has been issued by Commissioner Wilkinson. We have already printed the statements of the Maryland business of the insurance companies, which appear in this report. The commissioner notices an increase in industrial insurance, issued in small policies averaging about $108 each, and also the changes that are taking place in life insurance in the amplification of its work. We make some extracts:

The last few years have witnessed very rapid and notable changes in the manner in which life insurance is conducted, and in the form of policy contract in use. Not many years ago life insurance was advocated solely as a means whereby a man without a fortune to leave behind at his death could, out of his yearly income, leave the assurance of an adequate provision for wife and children. Statutes were enacted in this and other States protecting insurances made for the benefit of wife and children from the claims of creditors, and in New York a statute was even enacted which remained in force many years, prohibiting the cancellation by surrender and purchase of a policy made in favor of a wife. The securing of the intended protection to the family of the policy-holder was deemed paramount to every other consideration.

All this has now been changed. Policies are issued as heretofore payable in the event of death during their continuance, but new features have been embodied, providing for the surrender of the policy, and stipulating the amount of money that the company will pay for it from year to year during its term; the amount that may be borrowed upon it as security, and the time for which the insurance will be carried after default in the payment of premiums. These are the features that are now most strongly pressed upon the attention of the applicant, as though the chief recommendations of life insurance were to be sought in features other than its original purpose. In order to prevent an inconvenient embarrassment on account of a vested interest on the part of a wife or of minor children, the right is frequently reserved to the person whose life is insured to change the beneficiary of the policy at will, and so at all times have its disposition in his own control.

This is a wide departure from the purposes for which the system of life insurance was originally developed. Whether the changes are for the better or for the worse time alone will show.

There is one fact, however, that must impress itself upon the attention of every officer charged with administering State supervision of the business of life insurance. With the decline in the prevailing rate of interest which has been in progress for a number of years past, prudently managed companies have generally adopted higher rates of premiums, adjusted to anticipated interest earnings not higher that 3 or 3½ per cent. per annum, and the cash surrender values promised in the modern policies are based upon these rates. When nearly thirty years ago a standard of valuation for life policies was fixed in this State, it was assumed that interest at the rate of 4½ per cent. would be earned on investments, and it was not in contemplation that policies would at any time have a higher value than that so determined placed upon them. But the companies generally have incorporated into their policy contracts an agreement to purchase them before maturity at values greatly in excess of that provided by a valuation upon the assumption of 4½ per cent. interest. These policies contain, therefore, a new element of liability which was not in contemplation when the present provisions of law in respect to the determination of the liabilities of life insurance companies were enacted, and are, therefore, not provided for.

It is manifest that if the laws of this State regulating insurance are to continue to extend to the business of life insurance the safeguards intended, there should be a readjustment of the standards of valuation, both with reference to the rates of interest now obtainable, and probable to prevail in the future upon the classes of investments to which life insurance companies are restricted, and also with reference to new features of liability that have been and may be incorporated into the policy contracts.

It may be added that there are several forms of insurance permitted in this State, notably that known as health or sick benefit insurance, for which no standard is prescribed by law to enable the insurance companies to determine whether companies engaged in that business are conducting their affairs on sound principles or not. It is much to be desired that a fair means of measuring the liabilities assumed by these companies should be ascertained and adopted so as to prevent the possibility of the reckless assumption of risks at inadequate rates of premium, a course which, if it should in any case be pursued, could only end in disaster, which should have been foreseen and avoided.

The Commissioner alludes to his intercourse with the representatives of the different companies as having been exceedingly pleasant. "The one thing that has struck me with peculiar force is the desire upon their part to comply with the law in every particular."

The Employers' Liability Assurance Corporation
(LIMITED),
OF LONDON, ENGLAND.

Total Available Resources, $7,382,620.00

$1,324,407.25 deposited in the United States for the benefit of United States Policy-holders.

APPLETON & DANA, U. S. Managers and Attorneys,
71 Kilby Street, Boston, Mass.
EDMUND DWIGHT, Jr., State Agent, 27 William Street, New York.

HANOVER
Fire Insurance Company
OF NEW YORK.
Agencies
In all the Principal Places
In the United States.

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The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851.

SPRINGFIELD, MASS.

ASSETS—January 1, 1901	$26,245,622.04
LIABILITIES	23,920,986.53
SURPLUS	2,324,635.51

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: Empire Building, 71 Broadway.

GEORGE J. WIGHT, Manager.

1825. THE 1901.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital,	$400,000.00
Re-insurance and all Liabilities,	2,771,038.56
Surplus,	2,163,883.97
Total January 1, 1901,	$5,334,922.53

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

"The Leading Fire Insurance Company of America."

Incorporated 1819. Charter Perpetual.

Cash Capital,	$4,000,000.09
Cash Assets,	13,357,293.73
Total Liabilities,	4,047,342.63
Net Surplus,	5,309,951.03
Surplus as to Policy-holders,	9,309,951.00
Losses Paid in 82 Years,	88,243,132.92

WM. B. CLARK, President.
E. O. WEEKS, Vice-President.
W. H. KING, Secretary.
A. C. ADAMS, HENRY E. REES, Assistant Secretaries.

WESTERN BRANCH, 418 Vine Street, Cincinnati, O.
KEELER & GALLAGHER, General Agents.

NORTHWESTERN BRANCH, Omaha, Neb.
WM. H. WYMAN, Gen. Agent. W. P. HARFORD, Ass't Gen. Agent

PACIFIC BRANCH, San Francisco, Cal.
BOARDMAN & SPENCER, General Agents.

ISLAND MARINE DEPARTMENT,
CHICAGO, 145 La Salle St. NEW YORK, 59 William St.
BOSTON, 95 Kilby St. PHILADELPHIA, 229 Walnut St.

Established 1782.

Phœnix Assurance Company,

OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $100,000,000.
Head Office for the United States, 87 Liberty St., N. Y.
L. D. IRVING, Manager. R. B. CLARK, Asst. Manager
LOUIS P. BAYARD, 2d Asst. Manager.

ESTABLISHED IN 1822.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

GEORGE E. KENDALL,
United States Manager,
HARTFORD, CONN.

ORDINARY and INDUSTRIAL PROFIT SHARING POLICIES.

EXCEPTIONAL ADVANTAGES TO

..... Active Agents.

WRITE TO

THE PRUDENTIAL INSURANCE CO. OF AMERICA

JOHN F. DRYDEN, President Home Office: NEWARK, N. J.

Provident Life and Trust Co.

OF PHILADELPHIA.

The best in Life Insurance is likely to be the cheapest. The same fidelity, skill and care which are necessary to guarantee the future security of a company result in the lowest cost. A good test, therefore, is to determine whether the organization and the surroundings of a company exclude all doubt as to future security. In determining this the question of cost is determined also. THE PROVIDENT LIFE AND TRUST COMPANY invites inquiry as to its organization and the provisions for safety afforded. For the full period of its existence the death rate has been only .614 of the rate indicated by the authoritative tables.

German American Insurance Company New York

29th ANNUAL STATEMENT, JANUARY 1st, 1901.

Cash Capital,	$1,000,000.00
Reserve for all Liabilities,	3,408,569.64
Net Surplus,	4,267,711.70
TOTAL ASSETS,	$8,676,281.34

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Procure
Protect
Provide

ROBERT H. PATTISON, Pres.
THOMAS BRADLEY, 1st Vice-Pres.
GEO. B. LUPER, 2d Vice-Pres. & Gen'l Mgr.

The Security Trust and Life Insurance Co.

Principal Office, - - Broadway and 26th St., N. Y.

CAPITAL (full paid) - $500,000.00

Assets, $1,478,133.51. Assets to Liabilities, 165 Per Cent.

AGENTS Should write the Company for prospectus, rates, etc., for its new and unique Combination Life, Endowment, Accident, Health and Annuity Policy

A policy embracing all features and benefits indicated by its name. *Issued only by this Company.*

SECURE TERRITORY GOOD CONTRACTS

Sun Ins. Office of London, England.

J. J. GUILE. U. S. MANAGER.

OFFICE 54 PINE STREET, NEW YORK.

National Fire Insurance Company,

HARTFORD, CONN.

JAMES NICHOLS, President. B. R. STILLMAN, Secretary.
H. A. SMITH, Assistant Secretary.

HEAD OFFICE, 95 Pearl Street, Hartford, Conn.

WESTERN DEPARTMENT.
FRED. S. JAMES *General Agent.*
G. W. BLOSSOM, *Asst. Gen'l Agent.*
Office, 174 La Salle St., Chicago.

PACIFIC DEPARTMENT.
GEO. D. DORNIN, - *Manager.*
GEO. W. DORNIN, *Asst. Manager*
Office, 409 California St., San Fran

1850. THE 1901

United States Life Ins. Co.

IN THE CITY OF NEW YORK.

GEORGE H. BURFORD, President.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, . . . *President Chemical National Bank*
JOHN J. TUCKER, ... *Builder*
E. H. PERKINS, JR., *President Importers' and Traders' National Bank*
JAMES R. PLUM, ... *Leather*

Active and successful Agents who desire to make Direct Contracts with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over $8,000,000. Insurance in Force, over $40,000,000

London Assurance Corporation,

CHARTERED A. D. 1720.

SURPLUS IN U. S. JAN. 1, 1900, $841,218

CHAS. LYMAN CASE, Manager.

4 PINE STREET, - - - - - - NEW YORK

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
Incorporated 1844.

Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$17,754,046
Liabilities	15,889,512
Surplus January 1, 1901	$1,864,534

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Assets, January 1, 1900	$3,574,006
Liabilities	3,073,074
Surplus to Policy-holders	$500,930

This Company offers a Policy having liberal provisions for Cash Values Paid-Up Insurance, Residence and Travel, with Ample Security. Active and Experienced Agents Wanted.

T. W. RUSSELL, President. E. B. PECK, Assistant Secretary
F. V. HUDSON, Secretary. R. W. HUNTINGTON, Actuary.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.

Hon. GEO. A. COX, President.
J. J. KENNY, V. P., and Managing Director.

UNITED STATES STATEMENT, JANUARY, 1901

Assets	$2,016,370.79
Surplus in United States	638,430.59

Scottish Union & National Ins. Co.

ESTABLISHED 1824.

No. 85 St. Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C., London.

United States Branch: Hartford, Conn.

Caledonian Ins. Co.,

FOUNDED 1805. of Scotland.

"The Oldest Scottish Insurance Office."

United States Head Office, 27-29 Pine Street, New York City.

STATEMENT JANUARY 1, 1901.

Assets	$1,910,617.66
Liabilities	1,101,382.62
Net Surplus in the United States	$809,285.04

CHARLES H. POST, U. S. Mgr. N. A. McNEIL, Ass't U. S. Mgr.

TO BE FAITHFUL

...To Policy-holders and Agents

is the motto of the management of the Union Mutual. To serve all interests impartially. To treat all parties with consistent candor. To issue policies of pronounced liberality To make all death payments with the utmost promptness. To be fair in all dealings.

Honest, capable Agents can always have employment with us.

Union Mutual Life Insurance Co.

Portland, Maine.

INCORPORATED 1848.

FRED E. RICHARDS, President. ARTHUR L. BATES, Vice-President.

Address either { EDSON D. SCOFIELD, *Supt.*, 1110 Am. Tract Society Bldg. 150 Nassau St., New York City.
THORNTON CHASE, *Supt.*, 84 Adams Street, Chicago, Ill.

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INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, Mass.

All Policies issued by the Company are subject to the Massachusett Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.

Agencies in all the principal cities of the United States.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

MILTON DARGAN, Manager,

125 Pine Street, NEW YORK.

The American Fire Insurance Co.,

PHILADELPHIA, PA.

CASH CAPITAL	$500,000.00
Reserve for Reinsurance, and all other Claims	1,737,506.62
Surplus over all Liabilities	388,934.56

TOTAL ASSETS, JANUARY 1, 1900.....$2,626,441.18

THOMAS H. MONTGOMERY, Prest.

RICHARD MARIS, Sec. and Treas. WM. F. WILLIAMS, Asst. Sec.

WM. B. KELLY, Gen. Mgr.

DIRECTORS—Thomas H. Montgomery, Israel Morris, Pemberton S Hutchinson, Joseph E. Gillingham, Charles S. Whelen, Edward F. Beale John S. Gerhard, Edward Lowber Welsh, Archibald R. Montgomery.

The Agricultural Insurance Company of Watertown, N. Y.

ESTABLISHED 1853.

Assets, January 1, 1900	$2,245,607.23
Total Liabilities except Capital	$1,187,907.04
Joint Stock Capital	500,000

Home Life Insurance Co.

256 BROADWAY, NEW YORK.

GEO. E. IDE, - - - - President.

Assets, - - - - -	$12,342,247.00
Dividend Endowment Accumulations, -	736,337.00
Contingent Fund, - - - -	65,875.00
Net Surplus, - - - - -	1,282,588.30

Lion Fire Insurance Company,

84 QUEEN ST., CHEAPSIDE,

LONDON, ... ENGLAND.

United States Branch: Hartford, Conn.

THERE ARE FEATURES IN THE FIFTY-THIRD ANNUAL REPORT OF

The Penn Mutual Life Insurance Company

Of interest to all engaged in life insurance work.

A copy on request.

THE PENN MUTUAL LIFE INSURANCE COMPANY,

921-925 CHESTNUT STREET, - PHILADELPHIA

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N. Y.

NEW YORK OFFICE:

47 CEDAR ST

QUEEN

Ins. Co. of America.

NEW YORK.

Personal Accident. Plate Glass Insurance

ATTENTION, AGENTS and BROKERS!

The Central of Pittsburg, Pa.,

is the best company for the Customer, the Broker or the Agent. In the above lines of insurance it sells the Best Policies. Call on or address

Central Accident Insurance Company, Pittsburg, Pa.

The Union Central Life Ins. Co.,

CINCINNATI, OHIO.

Assets, January 1. 1900,	$23,708,174.80
Surplus,	3,245,878.00

No Fluctuating Securities. Largest Rate of Interest. Lowest Death Rate.

Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.

Large and increasing Dividends to Policy-holders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.

Address JOHN M. PATTISON, President.

Head Office for the United States:

57 and 59

William Street,

NEW YORK.

A. G. McIlwaine, Jr., Manager.

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H. L. PALMER, Pres't.
J. W. SKINNER, Sec'y.

THE

ORGANIZED 1857.

Northwestern Mutual Life Ins. Co.

PURELY MUTUAL AND TRANSACTS BUSINESS ONLY IN THE UNITED STATES.

LOW MORTALITY. ECONOMICAL MANAGEMENT

STATEMENT, JANUARY 1st, 1901.

Assets	$139,512,166
Liabilities, including $23,360,346 approximate surplus accumulations held to meet tontine and semi-tontine contracts	133,945,513
General Surplus	$ 5,566,653
Income during 1900	$ 27,160,804
Insurance Written during 1900*	$ 65,345,814
Insurance Gained during 1900*	42,552,954
Insurance in Force*	529,647,290

* Including only business actually paid for.

NO REBATING PERMITTED.

BEST RESULTS TO POLICY-HOLDERS. MOST ATTRACTIVE POLICIES.

Business Accepted Only From Regular Agents of the Company.

For Further Information, or an Agency, address:

WILLARD MERRILL, Vice Pres't and Sup't of Agencies, Milwaukee, Wis.

National Life Insurance Company of Vermont.

J. C. HOUGHTON, President.
JOS. A. DE BOER, Vice-President.
O. D. CLARK, Secretary.

THIS COMPANY HAS GAINED IN THE LAST DECADE,

In Assets, . . . $12,275,109.84, or 160.96 per cent.
In surplus, . . . 1,089,332.69, or 119.47 per cent.
In insurance, . . 48,102,491.00, or 93.64 per cent.

Sells the Most Modern, Profit-Sharing, Non-Forfeitable Contracts of Life, Term, Endowment and Annuity Insurance. Correspondence from interested parties promptly recognized. Good agency contracts for reliable men.

J. F. MAKLEY, General Manager,
149 Broadway, New York.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1900 ..... $12,250,291.10
Surplus at Four per cent 540,276.10

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: WEED & KENNEDY, Managers, 149 Broadway.

. . . The . . .

Mutual Life Insurance Company of New York

RICHARD A. McCURDY, President,

Did more business in 1900 than during any previous year.

Income in 1900, - - - $60,582,802.31
Assets December 31, 1900, $325,753,152.51
Insurance and Annuities, $1,141,497,888.02

The history of the Company has been an unbroken record of progress. Its excess of returns to policy-holders has been almost six times as much as that of the next largest company and nearly ten times as much as that of the third in rank.

Total of Assets and policy payments, $866,232,963
Total premiums received, - - - - $779,134,420

Excess of Assets and payments to policy-holders over total premiums received since formation of Company, **$87,098,543**

It has room for workers who are not rebaters. Address

GEORGE T. DEXTER,
Superintendent of Domestic Agencies,
HEAD OFFICE, NEW YORK.

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Provident Savings Life Assurance Society

OF NEW YORK.

EDWARD W. SCOTT, PRESIDENT.

THE BEST COMPANY FOR POLICY HOLDERS AND AGENTS.

SUCCESSFUL AGENTS, AND GENTLEMEN SEEKING REMUNERATIVE BUSINESS CONNECTIONS, MAY APPLY TO THE HEAD OFFICE, OR ANY OF THE SOCIETY'S GENERAL AGENTS.

The Largest Fire Insurance Company in Germany.

MAGDEBURG FIRE INSURANCE CO.

OF MAGDEBURG, GERMANY.

ESTABLISHED 1844.

United States Branch, Magdeburg Building, 71 William Street, New York.

PAUL E. RASOR, Manager. AD. DOHMEYER, Ass't Manager.

The Manhattan Life

OF NEW YORK

want the best men obtainable for several pieces of excellent territory—and are willing to make mighty interesting propositions to good men.

ADDRESS

W. B. Lane, Superintendent of Agencies

66 BROADWAY, N. Y. CITY

Every conceivable form of Life Policies

ÆTNA

LIFE INSURANCE CO.

MORGAN G. BULKELEY, PRESIDENT

Largest Company in the World doing Life, Accident and Health business

ASSETS, OVER . . . $56,000,000.

MOWRY and PATTERSON, Managers Life Department.

GEORGE C. STERLING, Manager Accident Department.

Continental Building, 46 Cedar Street, NEW YORK CITY.

North British & Mercantile

INSURANCE COMPANY,

OF LONDON AND EDINBURGH.

Established, 1809.

Office:

COR. PINE AND WILLIAM STREETS,

NEW YORK CITY.

INCORPORATED 1799

Providence Washington Insurance Company.

PROVIDENCE, R. I.

Northern Assurance Company,

OF LONDON, ENG.

EASTERN AND SOUTHERN DEPARTMENTS,

38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., Manager. T. A. RALSTON, Sub-Manager

The Mutual Benefit Life Insurance Co.

NEWARK, N. J.

AMZI DODD, - - PRESIDENT.

ASSETS (Market Values) Jan. 1, 1901.....$74,311,468.25
LIABILITIES, N. J. and N. Y. Standard..... 68,186,103.34
SURPLUS,..... 6,125,364.91

MUTUAL BENEFIT POLICIES

—CONTAIN—

Special and Peculiar Advantages

WHICH ARE NOT COMBINED IN THE

POLICIES OF ANY OTHER COMPANY.

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

WHERE THE CONNECTICUT MUTUAL STANDS.

During all the long struggle out of which this situation has developed, and amid the many schemes devised to attract public attention and favor to something else than life insurance, the attitude and position of the Connecticut Mutual has never been doubtful.

It has held to the cardinal facts: Life insurance is for the protection of those dependent on a man's life; their dependence makes it his unavoidable duty. Those dependents we assume to protect by our contract, at his personal cost; our duty to them is to make that protection as large, as secure, and as certainly available to them as possible; our duty to him is to make its cost to him as small as possible.

JACOB L. GREENE, President. **HERBERT H. WHITE, Secretary.**
JOHN M. TAYLOR, Vice-President. **DANIEL H. WELLS, Actuary.**

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.
FOUNDED 1792.

Assets, January 1, 1900		$9,295,087
LIABILITIES—Reserved for Reinsurance and all other claims	$4 598,256	
Capital Stock	3,000,000	
Surplus over all Liabilities	1,696,781	$9,295,087

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. JOHN B. ATWOOD, Assistant Secretary.

Offices in New York: Fire, William and Pine Sts.; Marine, 63 Wall St.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $900,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. S. KNIGHT, Assistant Medical Director.

THE

MUTUAL
Life Insurance Company of Boston, Mass.

Insurance in Force December 31, 1900, . . . $221,032,536

STEPHEN H. RHODES, President.

ROLAND O LAMB, 2d Vice-Pres. and Sec'y; ARNOLD A. RAND, 3d Vice-Pres.; ROBERT K. EATON, Sup't of Agencies, Ordinary Department; FRANK B. WEEKS, Sup't of Agencies, Industrial Department; WM. S. SMITH, Actuary; FRANK K. KOHLER, General Agent.

St. Paul Building, New York.

Instituted in Reign of Queen Anne, A. D. 1714.

Union Assurance Society of London

No Overhead Writing.
No Dual Agencies.

Loyalty to Local Agents.

United States Offices: Society's Building,
35 Pine Street, New York, ... Hall & Henshaw, Managers
171 La Salle Street, Chicago, ... Hall & Henshaw, Managers
35 Kilby Street, Boston, . . Hall, Henshaw & Gilmour, Managers
English-American Building, Atlanta, Ga., . George N. Hurt, Manager
Mining Exchange Building, Denver, Col., Gerald L. Schuyler, Manager

AGENTS IN ALL THE PRINCIPAL TOWNS AND CITIES.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

VOL. LXIV. SATURDAY, JUNE 15, 1901. No. 24.

Published every Saturday by the Underwriter Printing and Publishing Company.

Subscription price: Five Dollars per annum in advance. Single Number, Ten Cents.

All communications should be addressed to THE WEEKLY UNDERWRITER, 58 William Street, New York.

Checks and money orders should be made payable to the order of THE WEEKLY UNDERWRITER.

THE New York Board of Fire Underwriters and the Board of Health would serve the cause of good morals by uniting in a request to the police authorities of New York to enforce the ordinances prohibiting the explosion of fire spreading and health shattering gunpowder in the streets of the city from the present time to and inclusive of the Fourth of July. The giant torpedo is already doing its deadly work, frightening horses, crucifying the sick and setting little fires which may easily become great ones as the saturnalia of pyrotechnic vice increases. Early action by both of these distinguished bodies will be appreciated by a grateful adult population.

THE contemporaries of the *Standard* will unite in congratulating that paper on the outcome of a suit at law which it was called upon to defend for speaking the truth fearlessly, and thus living up to its mission as an honest insurance journal. Its victory in this instance is in a sense a victory for all underwriting publications that do their duty without fear or favor. The instructions of the court to the jury are well worth bearing in mind by both journalists and the public. A newspaper is privileged to publish any public record, and if it does so without malice is protected, the burden being upon the complainant to show malice, and the defendant, in justifying a publication on the ground of truth of the statements contained therein, is not obliged to prove that a statement is literally correct, but is justified if it proves that the statement is substantially correct.

As the case now stands, Mr. Nichols is the only living American actuary recorded in favor of preliminary term valuations, and Mr. Macaulay is the only actuary from Canada who stands so recorded. Both, however, appear to approve the proposition as a matter of expediency, and not as representing any logical, clearly defined method of valuation which can be universally applied in place of the present system of net valuations.

THE above is Mr. H. H. Putnam's conclusion to a summary of the opinions of actuaries on the valuation of policies during the first year as term insurance, written for several insurance papers. So far as it asserts that Mr. Nichols is the only living American actuary recorded in favor of preliminary term valuations the statement is inaccurate. Mr. Nichols is by no means alone. He has the good company of Mr. Fackler and Mr. Wolfe, and now that Mr. Moir has become an American actuary he can fairly be named with them. Mr. Bloomfield J. Miller believes that the one year valuation is "perfectly legal and feasible," whatever else he may think of it, and the late Mr. William D. Whiting was notably of Mr. Nichols' way of thinking. The high reputation of all these gentlemen, as of Mr. Macaulay, as actuaries is unquestionable, and as to the recorded opinions of American and Canadian actuaries the "weight of authority" cannot be claimed to have been thrown against the preliminary term valuation. The most that can be said is that equally able and eminent men differ. There is nothing to be gained by suppressing the facts in discussing this question.

IN its endeavor to justify the refusal of the Mutual Reserve Fund Life Association to be examined, because the Minnesota Commissioner would not give it time to make up its mind, our esteemed contemporary, *Insurance*, went off half cocked. Had it waited until the publication of the series of letters sent by the Commissioner to the company prior to Mr. Wolfe's call, and which covered a period of more than three months, it would have seen that President Burnham had had a long warning that the company was to be examined, and plenty of time to have made up his mind about it. As we said last week, there was nothing at all sudden in the proposal to examine, it was expected; a meeting of the board of directors could have been called in anticipation of the visit, if it had been necessary, but it was not necessary, because what Mr. Burnham decides shall be done is done. The only surprise to the officers that there was in the entire transaction was—that Mr. Dearth could not be called off in advance. The declaration of some of the newspaper apologists for the association, that the demand of a department that it shall submit to an examination is an outrage, is nonsense, for the insurance laws of all the States require the officers of companies doing business therein to allow free access to their books and papers for the purpose of examination when the Insurance Commissioner decides to make one. The officers of a company are perfectly well aware of this; when they enter a State they know that their company is liable at any time lawfully to be examined, and what the penalty is if they refuse to obey the law. Whether the law is a good law is another thing. This paper has no more respect for the principle of State supervision than it ever had, but it recognizes the existence of the fact, and it believes that so long as there is Government supervision of insurance it should be efficient. We have seen no reason to suspect that the motive of the two Western departments in this case was other than the promotion of efficiency, notwithstanding the apprehension of one of our contemporaries that we "seem to condone the attack."

THE explosion of wrath by a portion of the insurance press because the Minnesota and Wisconsin Insurance departments want to examine the Mutual Reserve Fund has its humorous features. One hysterical Philadelphia contemporary breaks into yellow headlines: "A High Handed Outrage. Dearth Out-McNall's McNall," etc., and gives nearly three columns to abuse of the commissioners, "whose official heads," it declares, "should roll in the gutter, to be kicked and cuffed by the of-

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fended multitude of citizens, all of whom are shamed by the disgrace put upon their States." Other protesting papers are not quite so wild as this, but there seems to be a consensus of opinion among them that the association is all right, but should not submit to the expense of an examination on the score of economy. We do not know what it would cost to make a thorough examination of the association, but if the bills for similar work by other departments of companies like the association, which have been made public in the press from time to time, can be a criterion, we should suppose the expense would hardly exceed the saving which the association makes when it scales one policy at the time it reaches maturity. We have before us, for example, the account of settlement on Policy 136,752, made April 4, 1901. The full amount of the policy is $2,500; the deductions are $1,324.15, and the balance which the widow gets is $1,175.85. The following is a copy of the letter covering the above facts:

CLAIMS DEPARTMENT.

MUTUAL RESERVE FUND LIFE ASSOCIATION.

Frederick A. Burnham, President. G. W. Harper, Treasurer.
C. F. Harper, Superintendent. E. M. Usher, Assistant Treasurer.
Mutual Reserve Building, New York, N. Y.

April 4, 1901.

Mrs.....
.....

Dear Madame—We beg to inform you that we have drawn check No. 19.399, on the National Park Bank of New York, for $1,175.85, in full payment to your order as widow, claimant under policy No. 136752, issued to ..... (deceased).

We have instructed our representative, Mr. ....., to call upon you and deliver the same to you on surrender of the policy, taking your signature to receipt as follows:

Policy No. 136752.....		$2,500.00
There is due the association on:		
Policy No. 136752, balance premiums current policy year..	$40.36	
Policy No. 136752, lien.....	688.90	
Policy No. 136752, extra mortality.....	594.89—	1,324.15
Balance due.....		$1,175.85

There is to be no charge made for delivering this check to you.

Yours very truly, GEORGE W. HARPER, Treasurer.

There is not much in the excuse that the association cannot afford the expense of an examination, nor in that other plea that because the New York Department made an examination two years ago that should suffice to satisfy everybody. Something of vital importance in the affairs of the association has happened since then. It has adopted amendments to its constitution and by-laws which radically change its relations with its members. It may be remarked, in passing, that the reason for the extravagance of some of the journalistic eulogists of the Mutual Reserve Fund and for their disparagement of the motives of those who do not coincide with them, can usually be found in their back pages, which afford evidence that they are being fed out of that barrel of pork.

Facts and Opinions.

ON Tuesday the National Fire Protection Association opened its annual convention at the Grand Pacific Hotel, Chicago. A large number of members was present and received a welcome from Manager W. S. Warren of the Liverpool and London and Globe. The objects for which the organization was started and the work it has accomplished in its life of five years were reviewed by President Hexamer, of Philadelphia. According to him the success of its work has been due to thorough co-operation between the association and the manufacturers of apparatus. The question of the basis rate, while not strictly a matter of association business, was of sufficient importance to be touched upon by the speaker. He saw no reason why there should not be a standard basis rate agreed upon jointly by the class and the underwriter throughout the entire country. The executive committee in its report made no important recommendations. Some minor changes in the rules were made, and an honorary life membership was created, to which President Uberto C. Crosby, president of the New Hampshire, and a former president of the association, was elected. The report of the committee on blower systems was re-referred, and a requirement for standard hydrants was adopted. A standard laboratory test for fire retardent treatment of woods was prepared on the report of Chairman Fiske. The report of the committee on uniform requirements was referred owing to numerous suggestions from the floor. New committees on dust explosions, fire hazards from blowers, fireproof construction and private fire departments were decided upon, and it was voted in the future to have the committees named by the executive committee. On Tuesday the association was given a luncheon by the Chicago Underwriters' Association, and dined on Wednesday with the Western Factory Association. Reports were submitted and accepted on Wednesday as follows: Electric fire pumps, C. M. Goddard; steam and rotary fire pumps, W. H. Stratton; steel roll shutters, J. W. Cochran; wire and prism glass frames, W. C. Robinson; thermo-electric fire alarms, F. E. Cabot. New committees will be appointed for further consideration of these subjects. The following officers were nominated and unanimously re-elected: President, C. A. Hexamer, Philadelphia; vice-president, J. W. Cochran, Columbus; secretary and treasurer, E. U. Crosby, New York; executive committee, W. H. Stratton, Hartford, chairman; E. E. Cabot, H. C. Henley, H. C. Stockdell, J. T. Naylor, Albert Blauvelt, W. C. Robinson, Herbert Wilmerding, William A. Anderson and W. H. Merrill, Jr.

THE trial of Dr. August M. Unger and F. Wayland Brown for conspiracy to defraud insurance companies through the death of Marie Defenbach, which has been on trial for a long time at Chicago, resulted on Monday in their conviction, and both were sentenced to the penitentiary. Frank H. Smiley, who was indicted with them, pleaded guilty and became a witness for the State, and will probably have only a light sentence. The Associated Press dispatches give the following account of the case:

The evidence in the case showed that Unger, Brown, Smiley and Miss Defenbach entered into a conspiracy by which Smiley was to appear as the affianced husband of the woman. She was then to be ill and apparently die, leaving the insurance, which included one policy in a stock company and two in fraternal organizations, the total aggregating $25,000. The woman in her will said that she desired her body to be cremated, and it is supposed that it was the intention to hurry her away after her supposed death and cremate another body procured from a hospital. The woman became ill according to program, but did not rally and died. Her body was at once cremated. An inquest was held by the assistant coroner, John B. Weckler, without a jury, and Weckler returned to the coroner's office a verdict that the woman had died from natural causes. The death of the woman was shrouded in mystery, and physicians on the stand differed widely as to the cause of death. The State, however, declared that the woman was murdered, although it could not be positively proved. It was shown that all the insurance carried by the woman was assigned before her death, and that her will was drawn up after these assignments had been made. The will had no effect, save in the clause touching cremation, and it was claimed by the State that the will was prepared only to facilitate the disposition of the body after death.

ON the application of the Attorney-General of New York, the Supreme Court at Albany on Monday appointed Otto Kelsey permanent receiver of the Manhattan Fire insurance company. This in effect means the final order for the dissolution of the company. Justice MacLean in the Supreme Court Saturday issued an attachment against Daniel Myers, who was president of the company, in an action brought by Receiver Kelsey,

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in which he alleged that Myers is indebted to the company to the extent of $125,000. Mr. Kelsey alleged that prior to May 11, when Myers was president of the company, he, out of the money belonging to it and appropriated by him, purchased 864 shares of the capital stock of the Erie Fire insurance company of Buffalo; that he deposited 691 shares in the German-American Bank, of Buffalo, and on that security borrowed $60,000. With the $60,000 so borrowed he purchased another 173 shares of the Erie Fire insurance stock, which he gave as collateral for the $60,000. These shares he is alleged to have converted to his own use and refused to deliver to the receiver, who says they are worth $125,000. The plaintiff said in an affidavit that he has been informed that Myers is in Cleveland, Ohio, and will not return to this State, fearing prosecution. The sheriff at Buffalo on Monday served a writ on President Georger, of the German-American Bank, which holds the shares of Erie insurance company stock as collateral for the $60,000 loan.

It is learned that the Maine Insurance Commissioner has under serious consideration the question whether he will renew the license of the Mutual Reserve Fund Life Association when its license expires on July 1, and that he is seeking information to satisfy his mind. Meanwhile the Massachusetts Insurance Department has notified the association that the item of premium notes included in its statement this year will not be admitted by Commissioner Cutting in making up his report. These premium liens, as is well known, are the basis of a plan by which the Mutual Reserve Fund Life Association seeks to reconstruct itself on level premium lines. These liens are the legal reserve that would have accrued had the policy been written on the "old line" instead of the assessment basis, which, under the amended constitution adopted in January last, are to be deducted from the face of the policy when it becomes payable. The Insurance Commissioner will deduct the amount of these liens from the assets and the liabilities as well, and by squeezing the wind out of the figures thus inflated will reduce the association's statement to a hard-pan basis. After the so-called Dewey act had become a law in Massachusetts, the Mutual Reserve qualified as a legal reserve company under its terms, among which was the privilege of valuing first year premiums as termed until December 31, 1902. The bulk of the business of the association in Massachusetts consists of policies on lives of former members of the Masonic Aid Association, which was taken over by the Mutual Reserve in 1900, the year after that in which the Dewey law was adopted.

Although the Indiana Supreme Court has affirmed the validity of special "vice-counselor" contracts, which were formerly issued by the State Life insurance company of Indianapolis, Auditor Hart announces that he will refuse to license non-State life insurance companies carrying that form of rebating. The Auditor says:

Indiana, unfortunately, has no specific anti-rebate law. Clothed in whatever language may be, or hedged about by subtle conditions that are clearly makeshifts and evasions, the fact is all these ingeniously titled contracts are simply special in their nature, and give special compensation and benefit to one class of insurants as against another, which certainly destroys the mutuality that should literally be the cohesive and virile quantity in mutual companies. It is a form of rebating most pernicious and unjust, and, like every kind and character of rebating, is a bounty to favored insurants that is unsound in principle, and as a business proposition I believe to be very detrimental to the integrity and stability of insurance interests as affects the equities of all policy-holders. I would not admit any foreign mutual life insurance company to do business in Indiana that issues a contract to one citizen that it would not make general to all citizens, and if any such come into the State it will be by mandate.

The contention of the Western Assurance Company of Toronto that the securities deposited with the State Treasurer of Ohio in compliance with the guarantee law were not subject to taxation has been upheld by Judge A. C. Thompson, of the United States Court for the eastern division of the southern district of that State. W. H. Holliday, Auditor, and Nelson A. Sims, Treasurer of Franklin County, began proceedings against the company to collect $16,350 taxes on $100,000 of the company's bonds deposited with the State Treasurer. A decision against the company was given in the Court of Common Pleas, and the company filed a petition in error. A demurrer to this by the county officers was overruled. Judge Thompson said in his decision that the law excepts from general taxation "those banking and other companies whose taxation is specially provided for." The tax on gross receipts is made under a special law, hence the Legislature has already provided through that law a means of taxing foreign companies. Therefore he held their securities to be exempt from the general tax. The county will appeal to the Supreme Court of the United States.

The Dayton (Ohio) *News* hears that several large fire insurance companies purpose to withdraw entirely from that city, and that rates are going to be advanced from 50 to 100 per cent. on account of the inadequate fire department and defective water supply. One trouble is the damage to the water pipes by electrolysis. The *News* says:

Many water pipes in Dayton have been greatly damaged here and the water works department as well as the fire-fighting force are greatly handicapped. For some time the first-mentioned department has been making repairs where needed and has excavated to secure specimens of badly eaten pipes to produce in evidence in their suits for heavy damages against the street railway companies. Such damages would not insure future protection without a change of electrical operation. The money thus obtained might result in a reconstruction, to an extent. It is stated that if electrolysis continues its deadly work very few water services will remain in the city unimpaired. Though an effort has been made to suppress the fact, it is known that some of the large insurance companies are considering the advisability of increasing their rates, and that all companies doing business in the city are making a rigid investigation and reducing their lines. A serious condition confronts the public, which is greatly threatened and menaced, and unless some remedial measures are adopted immediately it is possible that most of the insurance companies will decide to increase their rates.

The entire outstanding business of the Pacific Fire insurance company of New York was reinsured on Tuesday by the Westchester Fire insurance company, the transaction having been negotiated by Mr. Ballard, the insurance editor of the *Journal of Commerce*. The Pacific Fire is one of the oldest and most respectable companies in New York. It was organized in 1851, and completed its half century last month. It has been a long time in the agency business and had about seven hundred agents in the field and a full force of specials. The insurance in force at the end of last year was $66,848,454, and the net surplus was $121,143. The main cause of the retirement of the Pacific from business was the heavy loss by the Jacksonville conflagration, which aggregated net, according to the *Journal of Commerce*, $80,000, the majority being on the best business hazards. That paper says: "This left the Pacific an absolute net surplus above capital and all other liabilities, but the company felt unwilling to continue in the field with a comparatively small margin above capital, its stockholders deeming such a course unfair to customers, agents and stockholders."

It has been decided by the executive committee of the National Association of Life Underwriters that the date for the annual meeting at Portland, Me., which was fixed for September 11, 12 and 13, shall not be changed. A postponement to a later date had been suggested principally in the interest of the insurance newspaper men, who cannot well attend both the annual meeting of the National Association of Local Fire Insur-

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ance Agents at Put-in-Bay, Ohio, on September 9, 10 and 11, and the meeting in Maine. There has been some criticism on the action of the executive committee in selecting so extreme a point, geographically, as Portland for the meeting. The explanation of the committee is that greater interest in these annual meetings is felt in the East, and it was believed that a larger attendance could be secured if the meeting were held in an Eastern city, and Portland is an ideal convention city in the month of September.

THE offices of the United States Branch of the North British and Mercantile in New York were moved on last Saturday from the old quarters at 54 William street to the new Bishop Building at William and Liberty streets. There the city department now occupies the front office on the grade floor and the general offices the twelfth and a part of the eleventh floors. The company first started business in the United States in August, 1866, at 50 Wall street, and removed three years later to the offices just vacated. Some months ago Manager Richards recommended to the London directors an increase of funds in this country, which was decided upon, and over $800,000 in securities have been added to the fund. In addition the stockholders of the New York annex company voted an increase of assets at the May meeting of $200,000, which has already been subscribed and paid in.

WHEN the New England Insurance Exchange several years ago adopted a rule advancing term rates on buildings from two annual to two and a half annual rates for three years, and from three annual to four annual rates for five years, a reduction of 25 per cent. was made in annual rates on buildings in Springfield, Mass. Some time afterward the advance in term rates was rescinded, but the reduction in annual rates in Springfield continuing in force at the same time, produced term rates that were entirely inadequate. This was recently sought to be remedied by the Springfield Board of Fire Underwriters by restoring the annual rates to the figures in force before the 25 per cent. reduction, and at last Saturday's meeting of the Springfield committee of the Exchange the action of the Board was ratified.

THE annual meeting of the Illinois State Board of Fire Underwriters came off at Delavan, Wis., this week, and on Wednesday the following officers and executive committee were chosen: President, J. George Stauffer, of the Fireman's Fund; vice-president, H. H. Rassweiler, of the Insurance Company of North America; secretary and treasurer, Charles F. Persch, of Chicago; executive committee, J. P. Hubble, of the Greenwich; F. B. Luce, of the Phœnix of Hartford, and S. D. Andrus, of the Providence-Washington. At the meeting addresses were made by George M. Lovejoy, of the Phœnix of Hartford; John P. Hubbell, of the Greenwich; R. M. Hunter, of the Commercial Union, and J. Montgomery Hare, of the Norwich Union, whose subject was "Quality or Quantity—a Burning Question."

AT the 145th commencement of the University of Pennsylvania, June 12, the honorary degree of Doctor of Letters was conferred by the university on Thomas Harrison Montgomery, known in the world of insurance as the respected president of the American Fire insurance company of Philadelphia. He is equally as well known in the world of literature as an accomplished writer on historical and antiquarian subjects, and is the author of the valuable "History of the Insurance Company of North America," which really constitutes a history of Philadelphia fire underwriting from the earlier days. The university honors could be bestowed on no gentleman more worthy than Dr. Montgomery.

THE report of the Norwich Union Fire for the year ended December 31, 1900, states that the net premium income amounted to £1,004,692, against £961,558 for 1899. After setting aside one-third of the premiums (£334,897) as a reserve against liabilities on policies not run off, the balance to the credit of profit and loss account, including the unappropriated balance, £212,450, brought forward from the previous year, is £260,797. The undivided balance is £205,797; of this £1,000 has been added to the clerks' superannuation and benefit fund, leaving £204,797 to be carried to next year's credit. The percentage of losses on premiums is 63.49, as against 63.34 in 1899 and 60.55 in 1898.

THE Kearsarge Fire insurance company of Concord, N. H., which is represented in New York as a surplus line unauthorized company by C. W. Peasley, J. C. Hatie and others, is being investigated by Insurance Commissioner Linehan, of New Hampshire, who is not satisfied, after a visit to New York, with its condition, and intends, it is said, to ask the Attorney-General of his State to annul the charter. The Kearsarge has a nominal capital of $10,000, and its representatives claim assets of $50,000. Mr. Hatie, on being questioned about the concern by the *Journal of Commerce*, said that he was going at once to Concord to straighten out the matter.

THERE was a rumor rife during the week that another large British company, which finds it difficult to make a satisfactory home office statement for filing at Albany, is to follow the example of the Lancashire. We withhold the name reported until some confirmation of the rumor can be obtained from the other side. Meanwhile there were also reports that the Lion Fire had reinsured its United States business. The branch headquarters at Hartford claims to have no news of this transaction, and doubts its truth, as Manager Brewster, who left England for home Thursday, made no reference to the matter in his final cable dispatch. LATER.—It has been denied by cable.

THE resignation of Chief Swenie, of the Chicago fire department, was handed in on Monday, after over fifty-one years of service. His action was taken only after a medical examination, which showed that his heart would not allow him to continue the strain of fire-fighting. He will remain in office a few weeks till he can get his affairs in order, and his successor will not be appointed till he retires, although he has been selected. The insurance men want Assistant Chief Musham, a strict disciplinarian and the next man in line, but many politicians oppose him because his age will require his retirement in a few years, and urge Marshal Horan, who is much younger.

THE executive committee of the New England Insurance Exchange at last Saturday's meeting recommended the elimination from the vacancy and non-occupancy permit forms of the following passage: "It is mutually understood and agreed between the company and the assured that the buildings shall be under the supervision and care of some competent person; otherwise the policy shall be null and void." The reason of this recommendation is the belief that a more close definition of what constitutes a competent person is desirable, and the matter is to be taken up by the Exchange at next Saturday's meeting.

THE members of the Kansas City Commercial Club have been discussing insurance rates again. President Schmelzer has discovered that the companies buy Kansas City rates from one J. F. Deady, just as they used to buy them of the late W. J. Fetter, in violation of the Missouri anti-compact law. The

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question is whether legal proceedings should not be taken to punish the insurance companies. One bright member advocates a combination of business men to make their own rates, and then let the insurance companies take them or go without business. That will bring the Trust to its marrow bones.

At the Western Union meeting at Niagara Falls, the following committee was appointed for conference with the local agents, with the same powers as that which was disbanded at the annual meeting at Old Point Comfort: Eugene Cary, chairman; A. J. Harding, W. J. Littlejohn, George M. Lovejoy and J. P. Hubbell. The following compose a committee to interview members absent from the Niagara Falls meeting as to their attitude toward the support of independent inspection bureaus: George P. Sheldon, W. B. Clark, W. N. Kremer, J. Montgomery Hare and Cofran & Bissell.

The higher court in Missouri has decided adversely to the companies that had appealed the payment of local taxes on the ground that the 2 per cent. tax paid to the State was to be in lieu of all other taxes. Two test cases were carried up, and both were decided against the companies. A number of Missouri towns had been intending to impose such taxes, but had been awaiting the outcome of the pending litigation before doing so, and the companies may now expect to be salted all along the line.

The Western territory of the Rochester German, which was formerly under the direction of O. C. Kemp, now Western manager for the Delaware and Reliance, has been rearranged so that J. L. Bierbrauer, who was Mr. Kemp's assistant, takes charge of Illinois, Indiana, Missouri and Kentucky; F. L. Weineck of Iowa and Wisconsin, and Charles Miller, home office special, of Michigan and Ohio. Cook County, Ill., will be an independent territory, and continue under the management of George Herrman.

In the Superior Court of Connecticut, at Hartford, on Tuesday, Judge Roraback filed a decision in favor of policy-holders of the National Life Association, of that city, now in the hands of a receiver. On July 7, 1899, there were several thousand policy-holders whose policy contracts were terminated by a decree of court dissolving the corporation. Their claims were disallowed by a committee appointed to investigate them, but the decision of Tuesday reverses the finding of the committee.

At the fifth annual convention of the Missouri Association of Local Fire Insurance Agents, at St. Louis June 5, Howard M. Blossom, of St. Louis, was elected president and F. H. Kriesmann was re-elected secretary. The following were chosen members of the executive committee: H. M. Blossom, H. G. Bruckman, of St. Joseph; H. B. Hardy, California; W. R. Hogsett, Kansas City; George D. Markham, St. Louis; C. F. Duffelmeyer, Joplin.

At a meeting of the directors of the Travelers insurance company at Hartford on Monday J. Stanley Scott was elected assistant secretary of the life department and Bertrand A. Page assistant secretary of the accident department. Mr. Scott has been with the company about thirty years and has had charge of the underwriting department of the life business for several years. Mr. Page is twenty-eight years old and has been with the company since May, 1888. For quite a while he has been in charge of the underwriting department of the accident business.

The retirement of the Pacific Fire insurance company after a career of fifty years leaves but nine New York city fire insurance companies more than a half century old. These are, with their respective ages, the Eagle, 95 years; North River, 79; United States, 77; New York Fire, 69; Citizens, 65; Westchester, 64; Empire City, 51; Niagara, 51; Stuyvesant, 50.

The Pacific Coast departments of the German-American and German Alliance of New York, Phœnix of Hartford and New Hampshire Fire will be consolidated under the management of George H. Tyson, with Herbert Folger as associate manager, headquarters at San Francisco. President Crosby, of the New Hampshire, and Secretary Milligan, of the Phœnix, are visiting the Coast.

The Sun of London led all fire insurance companies in the measure of its underwritings in the metropolitan district of London in 1899, the business aggregating $509,000,000. The Phœnix followed with $354,000,000 and the Law Fire with $302,000,000. The total fire insurance written in London in 1899 is reported at $4,660,000,000.

A member of the Home Forum at Moline, Ill., has refused to accept the $151.16 offered her by the Safety Fund Insurance Society in payment of the $1,000 policy held by her husband in the Home Forum, which "reinsured" in the Safety Fund, and will appeal to the courts to decide the status of the certificates that were transferred when the Home Forum went into the hands of a receiver last fall.

The creation of a separate total abstinence class of policyholders by the Equitable Life, at the request of a number of prominent persons, who believe that the experiment should be tried, is an interesting subject, and a statement of the plan, made public for the first time by the *Chronicle*, has been pretty generally reprinted, without credit, however, to the *Chronicle*.

The Illinois Maccabees have fallen in line with the movement for retrenchment among the fraternal orders. Their Grand Camp recommended to the Supreme Tent a reduction of management expense from 12 per cent. of the assessment to 10 per cent., and a uniform assessment instead of the two styles now in use.

Thirteen thousand dollars in gold of the money stolen from the bank at Mineral Point, Wis., has been recovered by the detectives, who found where it had been hidden by the robbers. This is very gratifying to the Fidelity and Casualty, which had insured the bank for $40,000 only a short time before.

Department managers are getting economical in one way, under stress of orders from the home offices, and are notifying their agents to defer all policies till after July 1, when revenue stamps will not be required, wherever this can be done without prejudice.

The New York State Insurance Department has for some time been making an examination of the Erie Fire of Buffalo, the connection which formerly existed between it and the Manhattan Fire making it desirable. The Illinois Department is engaged in an examination of the Camden Fire of New Jersey.

The Associated Fraternities of America which was organized by the younger fraternal orders to fight the National Fraternal Congress, composed of the older orders, is reporting that the latter is seeking affiliation, being satisfied that it is beaten.

That slippery thief, Percy B. Sullivan, with numerous aliases, has now escaped from the jail at Alexandria, La., where he was serving a ninety days' sentence for insurance frauds, and is at large. Sullivan laughs at bolts and bars.

The Guardian of London had a bad fire year in 1900. Its fire

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premiums were £393,249 and its losses £258,028, being a ratio of 65.62 per cent., which, with a 33.48 expense ratio, left a bare profit of 0.90 per cent.

THE American Temperance Life Insurance Association of New York is undergoing an examination by Mr. S. H. Wolfe, for the Minnesota Insurance Department.

NEWARK papers advertise the intention of fourteen persons to incorporate the Newark Life insurance company, to do a general life insurance business.

PENDING settlement of the difficulties between the Erie and Manhattan, the license of the former has been suspended by Massachusetts.

A LIFE insurance association has been organized at Harrisburg, Pa., with Henry D. Underwood as president.

THE State Mutal Life of Worcester has returned to Kansas, which it quit during the reign of McNall.

THE Hartford Life insurance company will increase its industrial business.

Personal

AGENCY APPOINTMENTS.

Bankers Life of New York: John B. Collins, Fall River, Mass.

Equitable Life: J. T. Coles, Jr., and Wiliam R. Luke, managers for Tennessee, with headquarters at Nashville, succeeding Harry May, resigned.

German-American of New York: A. A. Hobbs, Cook County special agent, with headquarters at Chicago.

Imperial: James, Parsons & Co., sole agents for Cleveland, Ohio.

Manhattan Life: B. J. Parker, of Boston, State agent for Massachusetts under E. A. Dunham, manager Eastern department.

Phœnix Mutual Life: Ludwig Johnson, Worcester, Mass.

Providence-Washington: Bliss, Waller & Co., Chicago, Ill., with an independent line.

Reading Fire: Young & Harnies, Providence, R. I.

Royal Exchange: A. H. Hatch, Fitchburg, Mass.

Svea: J. L. Brown, Newburyport, Mass.

Westchester Fire: John Eismann, Brooklyn, E. D.

Mr. James Plaister, the oldest fire underwriter of Dubuque, Ia., died suddenly from heart disease in that city June 7, aged seventy-eight years. He was formerly in partnership with the late Gen. J. W. Smith, State adjuster for the Ætna of Hartford, and when that gentleman died he continued the business, remaining in it until his death. He was greatly respected in his community, a gentleman of the old school and a man of unblemished character.

Mr. Ferdinand Marks, the well-known New Orleans fire and marine insurance agent, died on the steamship Columbia while en route to Europe June 3. He was a victim of diabetes and was on his way to Carlsbad for the waters. Mr. Marks was a German by birth, but had lived in New Orleans forty years, and his agency represented twenty prominent American and foreign companies. He was fifty-four years old.

Mr. Samuel Appleton, of Appleton & Dana, Boston, United States managers of the Employers Liability, returned Saturday on the Campania from a visit to the home office of the corporation, which held its annual meeting on May 16, and at which Lord Claud Hamilton, chairman of the board of directors, expressed himself in most flattering terms regarding the American management of the company.

Ex-Deputy Insurance Commissioner C. G. Heifner, of the State of Washington, who was appointed chairman of the executive committee by the last National Convention of Insurance Commissioners, was in New York this week to attend a meeting of the committee, when arrangements were to be made for the next annual meeting at Seattle, in September.

Col. Simeon Toby announces that he will sever his connection with the insurance department of the New Orleans *Item* in July next. Colonel Toby has no special plans for the future and is open to business offers. Addressing his friend, Col. Max Cohen, he says, in the *Item:* "Though carrying three score years and ——, I am still in the ring."

Mr. A. L. Bryden, of Dunemore, Pa., has recently made a connection with the Pacific Mutual Life insurance company at Scranton, Pa., through its district manager, Mr. I. Frank Wilcox. Mr. Bryden is a practical man in the line and should add strength to the Pacific's Northeastern Pennsylvania operations.

Mr. Fred. J. Kountz, associated with his father, Gen. John S. Kountz in the insurance business at Toledo, Ohio, died there Sunday from pneumonia, aged twenty-nine years. Mr. Kountz served in the Spanish-American war with the rank of captain.

Mr. E. Roger Owen, fire manager of the Commercial Union and Palatine insurance companies of London, has accepted the appointment of general manager of the Phœnix of London.

Mr. Thomas Gordon, a life insurance solicitor at Zearing, Ia., persisted in talking insurance to Mrs. Clay Reed and was fatally stabbed by her husband, who is in jail.

Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Connecticut.

HARTFORD, Mass., June 12.—The House to day passed the State Fire Marshal bill, which provides for the appointment by the Governor of a fire marshal at $2,500 a year, and a deputy fire marshal at $1,500 a year. They are to serve for four years. The House concurred with the Senate in rejecting its own amendment, under which the expenses of the office and the salaries of the incumbents were to be paid by the insurance companies pro rata. Thus the State will pay the bills direct from the treasury. The bill now goes to Governor McLean for signature, and its approval is anticipated. There are many candidates for the positions created by the bill.

Michigan.

LANSING, Mich., June 10.—The following is a summary of all the insurance bills introduced at the recent session of the Michigan Legislature, with the disposition of each:

Senate No. 1, by Mr. Loomis—Providing for a State fire marshal. Died in committee.

Senate No. 24, by Mr. Loomis—Requiring insurance to be written by the agent nearest the location, and that full commission be paid to such agent. Passed the Senate; died in the House committee.

Senate No. 37, by Mr. Atwood—Requiring companies doing an employers' liability business to maintain a reserve, and authorizing the formation of companies to transact credit, burglar and health business. Passed both houses, and the law is now in effect.

Senate No. 69, by Mr. Atwood—Requiring all insurance agents to procure personal certificates from the insurance commissioner. Passed both houses, and the law is now in effect.

Senate No. 70, by Mr. Atwood—Amending the law so as to require co-operative and mutual benefit associations to deposit $1,000 with State Treasurer. Died in committee.

Senate No. 116, by Mr. Kelly—Regulating the writing of life insurance. Died in committee.

Senate No. 152, by Mr. Atwood—Amending the retaliatory law by making it apply to companies of foreign countries as if they were corporations of the State wherein their deposit is made. Passed both houses and in effect.

Senate No. 154, by Mr. Kelly—Fixing the rate of commission to be paid by fire insurance companies, and prohibiting rebating by agents. Died in committee.

Senate No. 201, by Mr. Atwood—Amending the law so that suits may be brought against companies in any county in which they have an agent, and authorizing courts to allow costs to plaintiff, even if judgment is for less than $100. Passed both houses.

Senate No. 202, by Mr. Atwood—Requiring fraternal beneficiary societies to deposit $1,000 with the State Treasurer. Died in committee.

Senate No. 216, by Mr. Atwood—Permitting foreign mutual fire companies to deduct return premiums and dividends paid members from gross receipts in reporting for taxation. Passed both houses and law now in effect.

Senate No. 243, by Mr. Murfin—Fraternal Congress rate bill. Died in committee.

Senate No. 284, by Mr. High—Making it lawful to begin civil actions against companies without arbitration. Died in committee.

Senate No. 336, by Mr. Atwood—Increasing the tax rate on life insurance companies from 2 to 3 per cent. Died on table.

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Senate No. 344, by Mr. Moore—Amending the fraternal law so as to provide for amending articles of association; making it a misdemeanor to purloin any of the records or papers of a fraternal society; permitting fraternals to elect a majority of their directors from without the State. Passed both houses, and the law is now in effect.

Senate No. 433, by Mr. Atwood—Prohibiting the writing of tontine life insurance. Died on table.

Senate No. 460, by Mr. Loomis—Permitting fire companies to deduct reinsurance premiums in reporting receipts for taxation. Passed by the Senate. Died in the House committee.

House No. 76, by Mr. Goodrich—Providing for a State fire marshal. Died in committee.

House No. 109, by Mr. Ames—Permitting Michigan life companies to deposit with the State Treasurer securities of Michigan corporations that have paid dividends for three years last preceding.

House No. 464, by Mr. G. W. Willis—Valued policy bill. Died in committee.

House No. 483, by Mr. Hastings—Providing a fee based on population for agents. Died in committee.

House No. 486, by Mr. Hunt (repealing the Anti-Rebate law) —Died in committee.

House No. 719, by Mr. Nevins—Amending the fraternal law so as to require all societies to have the lodge system, with ritualistic work and representative form of government. Passed both houses and law is now in effect.

House No. 798, by Mr. Ferry—Permitting fire and marine companies to invest in certain railroad bonds. Passed both houses and law is now in effect.

House No. 1,203, by Mr. McCall—Requiring companies to stipulate that they will not remove cases to Federal courts. Died in committee.

House No. 1,248, by Mr. Byrnes—Providing for a fire department tax. Died in committee.

House No. 1,267, by Mr. Hemans—Providing that the application shall be no part of the contract; that notice to any agent shall be notice of loss or death to the company, etc. Died in committee.

Pennsylvania.

The Governor on Monday signed the Heidelbaugh bill requiring accident insurance companies to maintain a reserve fund equal to 50 per cent. of the amount of their premiums. The law does not apply to fraternal orders.

Insurance in the Courts.

Full and Pro Rata Liability Under a Reinsurance Contract Defined.

The New York Supreme Court, Appellate Division, First Department, May, 1901, in the case of the Home insurance company of New York and the Phoenix insurance company of Hartford, respondents, against the Continental insurance company, appellant, appeal from a judgment entered on the report of a referee rendered the following opinion by McLaughlin, J.:

This action was brought upon a policy of reinsurance issued by the appellant, the Continental insurance company, to the respondents, the Home insurance company of New York and the Phoenix insurance company of Hartford. The plaintiffs had a judgment for the amount claimed, from which the defendant has appealed.

The facts as to which there is no dispute are as follows: On June 13, 1895, the plaintiffs issued a joint policy insuring certain property of one Heilner, for the term of one year, in the sum of $10,000 against all direct loss or damage by fire; and on July 16 following the defendant issued to the plaintiffs a policy for $5,000, reinsuring their risk "against all direct loss or damage by fire, except as hereinafter provided"; the policy issued by the defendants contained this clause: "This policy is subject to the same risks, conditions, valuations, indorsements and assignments as are, or may be, assumed or adopted by the Home insurance company of New York and the Phœnix insurance company of Hartford, Conn., and the loss, if any, payable pro rata at the same time and in the same manner as by said companies." On August 12, 1895, a fire occurred, and some of the property insured was damaged to the extent of $3,000. Intermediate the issuance of the defendant's policy and the fire, at the request of Heilner, and without notice to the defendant, the plaintiffs had reduced Heilner's insurance from $10,000 to $2,000, which was the amount he had upon the property when the fire occurred.

On October 8, 1895, the plaintiffs paid to Heilner the sum of $2,000, the loss sustained, together with $14.10, the reasonable and necessary expenses incident to the adjustment of the loss, which sum it requested the defendant to pay. The defendant refused to make such payment, at the same time tendering to the plaintiffs the sum of $1,007.05, one-half of the amount which they had paid and which it claimed was the total amount for which it was liable. The referee held that the defendant, under its policy, was liable as already indicated, for the full amount paid by the plaintiffs to Heilner. In reaching this conclusion we are of the opinion that the referee erred. By the terms of the policy of reinsurance the defendant was only liable to pay one-half of the loss sustained by the plaintiffs. Its policy so provides. The language is "*the loss, if any, payable pro rata at the same time and in the same manner as by said companies.*" This clearly and unmistakably contemplates that the defendant is not bound to pay the full amount reinsured, but only such a proportion of the amount of the loss as is in the ratio of the amount of the reinsurance to the amount originally insured, a contract of indemnity to this extent and nothing more. To give the policy of reinsurance the construction put upon it by the learned referee is to make a new contract for the parties, or else to eliminate the words quoted from the one which they made. The legal effect of this clause was to fix the defendant's liability in case of loss to just what the plaintiffs' liability was. This was the purpose of the contract and this is what the words used accomplished.

(Blackstone vs. Allemannia Fire insurance company, 56 N. Y., 104; Consolidated Real Estate and Fire insurance company vs. Cashow, 41 Md., 59; Illinois Mutual insurance company vs. Andes insurance company, 67 Ill., 362; Imperial Fire insurance company vs. Home insurance company, 68 Fed., 698.)

Blackstone vs. Allemannia Fire insurance company (supra) is directly in point. There the policy of reinsurance provided that "the loss, if any, payable pro rata at the same time with the reinsured." The reinsurance was for half the amount originally insured. A loss occurred which was less than the amount of the original insurance, and it was held that the defendant, by virtue of such clause, was bound to pay only one-half of the actual loss sustained. Judge Johnson, delivering the opinion of the court, referring to the clause of the policy quoted, said: "By virtue of the first part of this clause the defendant is not bound to pay the full amount reinsured by its policy, but only such a proportion of the amount of the loss as is in the ratio of the amount of the reinsurance to the amount originally insured. Thus, the defendant's reinsurance being for half the amount of the original insurance, the defendant is to pay half the loss."

In Consolidated Real Estate and Fire insurance company vs. Cashow (supra), the plaintiff issued its policy for $10,000 and reinsured its risk to the extent of $5,000. The property insured was destroyed and a loss sustained to the extent of $9,000. The plaintiff, as an assignee of the claim against the reinsurer brought an action upon the policy of reinsurance, which contained a clause similar to the one here under consideration. The court there held following the decision in Blackstone vs. Allemannia Fire insurance company, that the reinsurer became liable only for that proportion of the loss which the amount of reinsurance bore to the amount of original insurance.

In Illinois Mutual insurance company vs. Andes insurance company (supra), the original policy was for $6,000. The policy of reinsurance issued by the defendant was for $2,000. A fire occurred, and the amount paid was $600. It was there held that inasmuch as the reinsuring policy was only one-third of the amount of the original policy, that under the pro rating clause the reinsurer was only liable to pay one-third of the loss. See also Imperial Fire insurance company vs. Home insurance company (supra), where the Blackstone case is cited with approval.

In the case at bar the original insurance, as we have already said, was for $10,000. The amount of reinsurance was for $5,000, or one-half of the original insurance. Upon principle, as well as under the authorities cited, it seems to us that the proper construction of the clause in defendant's policy, providing that the loss, if any, should be "payable pro rata," made the defendant liable to the plaintiffs for 50 per cent. of the loss which they sustained under their policy, and no more.

The judgment, therefore, must be reversed, and a new trial ordered before another referee with costs to the appellant to abide the event. All concur.

William C. Trull for appellant, George Richards for respondent.

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Miscellany.

The Charge Against the Equitable Life of Giving Away a $100,000 Policy Dismissed.

The Insurance Commissioner of Wisconsin has made public his finding in the matter of the charge against the Equitable Life Assurance Society of making a gift of a policy of $100,000 to one Colin McLean, the complaint being made by that person.

The finding is as follows:

STATE OF WISCONSIN, DEPARTMENT OF INSURANCE.

In the matter of the complaint
of
WILLIAM MARX
vs.
THE EQUITABLE LIFE ASSURANCE SOCIETY,
For a violation of Section 19,550 S. 1898.

The complaint charges that the Equitable Life Assurance Society on the 14th day of December, 1900, did issue to one Colin McLean a policy of Life Insurance for $100,000, which said policy was presented to the said Colin McLean as a gift.

The complaint is accompanied by an affidavit of Colin McLean, to whom this policy was issued, confirming under oath the statements made in the complaint. Complainant also furnishes an affidavit showing that on March 15 the matter was brought to the attention of the president of the Equitable Life Assurance Society, and such complaint having been denied under oath by the verified answer of the society, whereby under the statute of Wisconsin, the Commissioner of Insurance was required to make due and full investigation of the transaction.

I find the following to be the facts:

On the 26th day of November, 1900, the Equitable Life Assurance Society, through the General Agency of Archibald C. Haynes at New York, issued to Colin McLean a policy for $80,000, with an annual premium of $5,094.40, for which the said Haynes accepted notes, signed by McLean, as follows:

Note—$500; due March 26, 1901.
Note—$2,000; due May 26, 1901.
Note—$2,594.40; due July 26, 1901.

The note due March 26 has not been paid.

On December 14, 1900, the Equitable Life Assurance Society through this same General Agency issued to McLean an additional policy for $100,000; the number of this policy, photo of which also accompanies the complaint, is "1,030,165," with an annual premium of $6,368, and is dated "June 14, 1901." This policy, by a provision on the back of the contract dated "December 14, 1900," is made a six months' term insurance contract from December 14, 1900, to June 14, 1901, at a premium of $1,551.

This is the policy which forms the basis for complaint, and although McLean under oath states that it was presented to him as a gift, A. C. Haynes presents for the inspection of the Commissioner a note for $1,551, signed "Colin McLean," December 15, 1900, and due October 15, 1901, and according to the testimony of A. W. Maine, Associate Auditor, and the books of the Equitable, the premiums would appear to have been paid to the company.

What the purpose was of accepting a ten months' note for a six months' term insurance contract—a note becoming due four months after the term insurance has expired—the Commissioner is unable to say, nor can the Commissioner reconcile this note with the affidavit of McLean.

The Commissioner, however, cannot but express his surprise that policies aggregating $180,000, with premiums amounting to $6,645.40, should have been delivered upon notes running from four to ten months for the total premiums; the ten months' note being accepted for a six months' term insurance and falling due four months after the insurance has expired.

A. C. Haynes testifies that the notes were made payable to him personally, and that he made payment in cash to the company of the net amount due, and that the notes were deposited as collateral with a Trust Company.

The charges therefore against the Equitable Life Assurance Society have not been proven and the complaint is herebv dismissed.

In obtaining the above facts, the Commissioner has examined the Associate Auditor of the company, its General and Sub-Agent, and also the books of the Company, which testimony is on file in this Department.

Given under my hand and seal, at Madison, Wisconsin, this 12th day of June, 1901.

[SEAL.] EMIL GILJOHANN,
Commissioner of Insurance.

The Standard Vindicated.

On November 26, 1898, the *Standard*, of Boston, published an article, of which the following is a copy:

A circular was received this week by nearly all of the fire offices on the street, as well as by a number of business men, purporting to be a sort of prospectus for a new fire insurance company, which one H. W. Connor, of this city, has under contemplation.

About four years ago Mr. Connor represented the St. Paul Fire and Marine as marine agent, and his connection with the fire end of the business has been through a few sub-agencies. It is understood that he proposes to call his company the Indemnity Fire. With some of the fire companies Mr. Connor is particularly well known, so much so, in fact, that they have refused to again place insurance on his property, which it is thought is peculiarly susceptible to fire.

On December 16, 1895, the summer home of a Harrison W. Connor, at Harwich, Mass., was burned. Again, on July 19, 1897, the place at 9 Hastings street, this city, said to belong to the same Mr. Connor, suffered a fire, the origin of which was reported by the State Fire Marshal's office as "incendiary," and the remarks accompanying the official report on this fire, on file at that office, read as follows:.

Am decidedly of the opinion that it was caused by Connor, as this house was unoccupied at the time. I have no doubt there was over-insurance to a great extent. Connor is an insurance agent and has had two previous fires, one in Chelsea, where he had a yacht burned under suspicious circumstances, on which he collected insurance; also one at Harwich, which I have no doubt was of incendiary origin. I consider him a dangerous man for fire risk.

At the police inspectors' department there is on file a case also against a Harrison W. Connor, wherein he was arrested on the complaint of Josiah W. Beckford for selling property assigned to him to save it from going into the possession of the assigns. This case, however, was nol prossed. If this Harrison W. Connor referred to by the fire marshal and the police department is the same one who is endeavoring to organize a new fire insurance company in this city his efforts will not meet with much success.

Mr. Connor felt aggrieved at the foregoing, and immediately began proceedings against the *Standard* for the recovery of $10,000 damages, alleging its statements to be libelous. The case was reached for trial in the Suffolk County Superior Court last week, and on Tuesday of this week a verdict was reached, as follows: "The jury find for the defendant." In the course of the trial the court ruled:

First—That a newspaper is privileged to publish any public record, and that if it does so without malice it is protected, the burden being upon the plaintiff to show malice.

Second—That the defendant, in justifying a publication on the ground of the truth of the statements contained therein, is not obliged to prove that a statement is literally correct, but is justified if it proves that the statement is substantially correct.

Appointment of Henry Moir, F.I.A., as Actuary of the Provident Savings Life.

The Provident Savings Life Assurance Society has appointed as its actuary Henry Moir, F.I.A., F.F.A., a prominent British actuary, who has been at the head of the actuarial department of the Scottish Life Assurance Society of Edinburgh the past ten years. He is a Fellow of the Institute of Actuaries, and vice-president of the Actuarial Society of Edinburgh, and has been seceretary of the Scottish Faculty of Actuaries, and has contributed a number of noteworthy papers to actuarial science. The London *Post Magazine* has an account of the presentation of a souvenir by the staff of the Scottish Life on May 27, at which the manager, Mr. David Paulin, spoke as follows:

We have met together this afternoon with mingled feelings to bid farewell and wish Godspeed to our friend, Mr. Henry

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Moir. I am sure there is a feeling of sadness in every one of us because we must say good-by to one of our number who has won the esteem and affectionate regard of every member of our staff; but we are also glad because he has secured well earned promotion, and leaves us to take up a position of great importance and responsibility among our kinsmen in the United States. Mr. Moir entered the service of the company so far back as May, 1886. He has seen three valuations, and has been head of the actuarial department for ten years. He has learned the business under two of the most eminent actuaries of the present day, and has given proof of how much he has profited thereby in the excellent papers on actuarial subjects which have come from his pen. I need only refer to two of these, viz., the paper on "Office Premiums" which he contributed to the Actuarial Society, and the paper "On Discounted Bonuses," which he read to the Institute on the last day of the old century, and for which he was awarded Mr. Chisholm's prize. Mr. Moir is a Fellow of the Institute as well as the Faculty of Actuaries, and he has held, with great acceptance, the honorable positions of secretary and vice-president of the Actuarial Society, and secretary to the Faculty of Actuaries. I remember well when Mr. Moir came to the office fifteen years ago. He has certainly grown in stature since those days. He has grown in many other ways, especially in the development of a manly character and an attractive personality. From the very first he was fond of his work, and never grudged extra time and thought to turn it out well. He has brought to bear on the performance of his duties qualities both of head and heart of a very high order, and I have little doubt that the American office which has been so fortunate to secure his services as their actuary will very soon learn to repose the same confidence in him which he has enjoyed for many years in our own company.

The Refusal of the National Accident Society to Be Examined by the Minnesota Department.

We printed last week the correspondence between Secretary Barnum, of the National Accident Society of New York, and Commissioner Dearth, of Minnesota, which set forth the refusal of the society to submit to examination on account of the expense, and the offer of the commissioner to pay the expense out of his own pocket, which offer was accepted, and the examiner requested to call at 2 o'clock and begin. He did call at that hour and was told that the officers had changed their minds and decided not to allow the examination.

Secretary Barnum has sent us the following letter, which he says was delivered to Mr. Wolfe, the examiner, when he called at 2 o'clock, and which he thinks we ought to publish as a matter of justice to the society. We comply with Mr. Barnum's request, with the remark that we believe, upon the best evidence, that his statement of the details of the interview with Commissioner Dearth respecting the fee for examination is not accurate.

New York, June 8, 1901.

Hon. Elmer H. Dearth, Commissioner of Insurance, St. Paul, Minn.:

Dear Sir—I received your communication of even date some two hours or more ago, from the hands of your Mr. Wolfe, and giving it but a hasty perusal, said to him on the spur of the moment that he could go on with his examination at any time that he desired, and arranged for him to do so at 2 o'clock this afternoon; but as I have given your letter a more careful and thoughtful perusal since that time, I am led to believe and feel from its tone and contents, and from the fact that you now offer to have the examination made at your own "personal expense," whereas both yesterday and this morning you strenuously insisted upon our paying you a fee of $125 therefor, that your motives in making this gratuitous offer are not of the purest and best kind, and that the result of your examination at this time would be detrimental to the interests of our society, no matter how favorable you might find its condition to be.

Under these circumstances I would much prefer to surrender our license and withdraw from your State, which I hereby formally notify you that we now do, and therefore decline to allow your examination to proceed. Respectfully yours,

(Signed) Joseph I. Barnum,
Secretary.

Official Reports.

Vermont Insurance Commissioners Criticise the Supreme Court of That State.

The annual report of the Insurance Commissioners of Vermont contains the following remarks on the recent decision of the Supreme Court of that State in the preliminary term valuation case:

That the court gave slight attention to the policy contracts in these instances is evidenced by the fact that in the foregoing quotations the opinion apparently attributes to the policies provisions which they do not contain. The phrases "The provision in the policy that it may be valued as a term policy the first year," and "No doubt the polices were framed with a provision that they should be valued as term policies for the first year in order to have them so valued," could only have been used either as referring to policies not in the case (which in view of the context and the case submitted does not seem possible) or as the result of a misapprehension of the contents of the petitioner's policies, for neither the petitioner's policies nor the applications contain any provision as to valuation, and the court would have so discovered had special attention been given to that branch of the case.

From the foregoing extracts, taken in connection with the rest of the opinion, the commissioners cannot escape the conclusion that the opinion interprets the statute as of itself authorizing a valuation of the *ordinary* forms of policies in a manner substantially like that contended for by the petitioner as applicable to its *special* policy forms.

On the other hand the opinion at another point, though not speaking of the precise policies exhibited in the case, refers to the so-called one year term policies as a class, and unequivocally declares in direct line with the petitioner's contention that they are what their advocates have claimed:

> Take a policy called a preliminary term one. The common sense and the religion of the thing is this: During the first year of the policy it is a term policy, no different from any term policy: it is true at the end of the year the policy-holder has a right to renew—so he has under a life policy. If he does not renew the preliminary term policy he has had a term policy for one year.
>
> "Only this, and nothing more."
>
> If he does renew, he obtains such rights as he is entitled to under his renewed contract. It is immaterial whether the premium for the first year is the same or more or less than the subsequent premiums. No State has ever attempted to regulate the amount of a premium which should be charged by a company, save indirectly, by requiring the net premium to be sufficient to produce the requisite reserve at the maturity of the policy.

It is plain from the foregoing that the court believes that the one-year term policies, so-called, should be valued as such, and the commissioners cannot avoid the other conclusion that the court would permit under our statutes a valuation of an ordinary life policy on substantially the same basis.

The opinion lays down other rules as to the valuation of policies under our statutes which are so difficult of uniform application, and in some instances so difficult to reconcile, as to suggest the necessity of a revision of our statute on valuations.

It is true that most of the matters discussed may be said to be outside of the precise question raised and decided by the case and therefore strictly of no determinative effect, but the opinion covers, apparently *ex industria*, the whole question of reserve valuation under our statute, and the *dicta* therefore assume a significance not ordinarily attaching to *obiter* discussion.

On the misapprehension heretofore referred to, of the contents of the policies in the case, is based the following paragraph, part of which has already been quoted:

> We say but little as to the effect of the provision in the policy that it may be valued as a term policy the first year—holding that the company have the right to so value irrespective of the agreement—but as Mr. Wright says, the net valuation aims to settle the equities between the old and the new members, and as in computing the reserve all above a *quantum sufficit*, a correct amount, belongs to the old members, why, then, cannot a new member consent to such a valuation? And is he not estopped from repudiating the contract in that respect when he has accepted it with such a provision? We hold he is; and note the policy-holder is not the one complaining here.

The policies in the case do not contain the provision referred to and relied upon, and though policies are written by some companies containing a proviso that they shall be valued as term policies the first year, the commissioners are reluctant to admit that on full hearing the court would hold that the acceptance of such a policy in all other respects except as to this provision an ordinary life policy would estop the State from applying the rules of valuation otherwise applicable. There are well-known instances, of which the standard policy laws are fair

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examples, where the right of the State is exercised in limitation of the contracting power of the parties to an instrument. It is not clear, either, that the court in the above instance, while saying that the policy-holder could not repudiate his contract, holds that the State is also estopped.

The opinion gives rise to other questions of interest and difficult of satisfactory solution, especially as to whether the court considers our statute as requiring a net valuation or permitting a gross valuation; but the portions of the opinion already considered are so sweeping in their results as to satisfy the commissioners that either:

1. Foreign companies should hereafter be required to accompany annual statements with a specification of the system that is pursued in the reserve calculation; or

2. The valuation law of Vermont should be made clear and definite, and so framed in its requirements as to meet the approval of the best actuarial sentiment of the country.

The course first outlined is directly sanctioned by the opinion and will probably be followed by the commissioners next year. The question of submitting to the Legislature of 1902 proposed amendments to the law of valuation will depend largely upon the degree to which a law generally believed to be suited to present conditions can be prepared. The law as left by the decision in the Bankers Life case should at least be remedied by making clear much that is now obscure and susceptible of conflicting interpretations.

Pertinent Comment on the Above.

(*The Surveyor, June 12.*)

The annual report of the Insurance Department of the State of Vermont, issued last week, contains most unusual matter. The Insurance Commissioners have devoted a large amount of space to a review and critical comment upon a decision of the Supreme Court of that State. We do not suppose that this uncalled for discussion can be exactly termed contempt of court, but it is at least a very extraordinary proceeding on the part of a branch of the State Government. The Supreme Court of a State is designed to be and generally is accepted as the final tribunal of legal disputes concerning such State alone. The individual citizen is supposed to accept the judicial decisions as determinate, no matter what his preconceived opinion of any particular dispute may be. In a much greater degree any branch of the Government should accept such decisions without question; otherwise the Government is made ridiculous. When commissioners begin to criticise the decisions of supreme courts the people will begin to suspect the competency and propriety of the Government.

Home Life Insurance Co.

256 BROADWAY, NEW YORK.

GEO. E. IDE, - - - - President.

Assets,	$12,342,247.00
Dividend Endowment Accumulations,	736,337.00
Contingent Fund,	65,875.00
Net Surplus,	1,282,588.30

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Pennsylvania Fire Insurance Co.
OF PHILADELPHIA.

Cash Capital,	$400,000.00
Re-insurance and all Liabilities,	2,771,066.56
Surplus,	2,163,863.97
Total January 1, 1901,	$5,334,922.53

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
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GEO. W. HOYT, Deputy Manager.
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The Preferred Accident Insurance Co.
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Accident Policies. Health Policies.

Large Benefits, Low Rates, Best Commissions.

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Assets, - - - - - $779,385.45
Surplus, - - - - - - 365,124.30

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Union Mutual Life Insurance Co.

Portland, Maine.

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PHILADELPHIA, PA.

CASH CAPITAL	$500,000.00
Reserve for Reinsurance, and all other Claims	1,737,506.62
Surplus over all Liabilities	388,934.56

TOTAL ASSETS, JANUARY 1, 1900.....$2,626,441.18

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WM. B. KELLY, Gen. Mgr.

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No. 35 St. Andrew Square, Edinburgh, Scotland.
No. 3 King William Street, E. C., London.

United States Branch: Hartford, Conn.

Western Assurance Company,

HEAD OFFICE—TORONTO, CANADA.
INCORPORATED 1851.

Hon. GEO. A. COX, President.
J. J. KENNY, V. P., and Managing Director.

UNITED STATES STATEMENT, JANUARY, 1901.

Assets	$2,016,570.78
Surplus in United States	238,430.59

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

WHERE THE CONNECTICUT MUTUAL STANDS.

During all the long struggle out of which this situation has developed, and amid the many schemes devised to attract public attention and favor to something else than life insurance, the attitude and position of the Connecticut Mutual has never been doubtful.

It has held to the cardinal facts: Life insurance is for the protection of those dependent on a man's life; their dependence makes it his unavoidable duty. Those dependents we assume to protect by our contract, at his personal cost; our duty to them is to make that protection as large, as secure, and as certainly available to them as possible; our duty to him is to make its cost to him as small as possible.

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
HERBERT H. WHITE, Secretary.
DANIEL H. WELLS, Actuary.

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.
FOUNDED 1794.

Assets, January 1, 1900		$9,295,087
LIABILITIES—Reserved for Reinsurance and all other claims	$4,508,356	
Capital Stock	3,000,000	
Surplus over all Liabilities	1,686,781	$9,295,087

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. JOHN B. ATWOOD, Assistant Secretary

Offices in New York: Fire, William and Pine Sts.; Marine, 63 Wall St.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America," IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $900,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. S. KNIGHT, Assistant Medical Director.

THE Fidelity and Casualty Company,

96—108 CEDAR STREET, NEW YORK CITY.

Assets, $3,827,582.06. Surplus, $786,372.01.
Losses Paid to June 30, 1900, $12,080,495.74.

CASUALTY INSURANCE SPECIALTIES:

Bonds of Suretyship for persons in positions of trust, Personal Accident, Plate Glass, Boiler, Elevator, Employers' and Landlords' Liability.

OFFICERS:

GEORGE F. SEWARD, President,
ROBERT J. HILLAS, Secretary and Treasurer,
HENRY CROSSLEY, Assistant Secretary.

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The Weekly Underwriter:

AN INSURANCE NEWSPAPER.

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OUR always valued contemporary, the Baltimore *Underwriter*, commenting upon the description in this paper of the plan to endow Episcopal churches by means of life insurance, says:

> It will be surprising indeed if among those mentioned as constituting the "organization" and the presidents of the three great life insurance companies, not one has stopped to ascertain the legality of the transaction and to fix the insurable interest of the "organization" on the lives of those who may take out endowment policies for its benefit. The courts in this country have been very pronounced in holding insurance contracts outside of the insurable interest to be wager contracts and null and void. Can policies in behalf of church institutions rest on a valid insurable interest? If so, one would like to see the ruling of any court of last resort which has reversed all the judgments both in England and in this country relating to the insurable interest.

To which we may add it would indeed be surprising if the presidents of the three great life insurance companies, one of whom is an educated lawyer, and all of whom have command of the ablest counsel, should become participants in this scheme without knowledge of its legal bearings. We suppose a person may voluntarily constitute himself a creditor of a church, agreeing to pay a certain amount on the event of his shuffling off this mortal coil, and this ought to give the beneficiary an insurable interest in him, which can be kept up by paying the annual premium on the promised donation. It matters not who actually furnishes the premium. This should solve the trouble in the mind of our contemporary.

IN an address before the fire underwriters of Mississippi, State Auditor Cole has been talking a good deal of sound sense about reforming the fire insurance laws of that backward State, and his ideas in reference to official investigations of the causes of fires and a bureau for the inspection of risks are particularly to be commended. But the insurance men must have been startled by the novelty of his proposition to change the valued policy law. He would not repeal that unjust measure, but would have the insurance company, in case of total loss, pay the face of the policy just the same, with a rearrangement of the disbursement thus: After the fire marshal had ascertained the actual loss incurred that amount should be paid to the insured, while the difference between it and the face of the policy should go into the State school fund. Thus, he argues, the incentive of the over-insured policy-holder to burn his property would be removed, or, at any rate, he would not be able to profit by over-insurance, while the companies would "pay the amount they contracted for." Probably, if the valued policy law must continue on the statute books of Mississippi, it will not make much difference to the companies what disposition is made of the money wrongfully exacted from them. To make them pay more than they contract to pay, however, is not any the less a wrong because a part of the proceeds are put to a good purpose. Auditor Cole misunderstands, if he does not wilfully misstate, the nature of the fire insurance contract. The policy agrees to indemnify the insured to the amount of his actual loss, not to exceed the sum named in the instrument. Only the actual loss should be paid. If the school fund gets something over it, it gets a steal. The State Auditor says very truly that the insured public in bulk eventually pay the losses in the rate. Under the proposed new plan they will thus pay a tax twice for their public schools, while their uninsured fellow citizens will pay but once. The better way for Mr. Cole to treat the valued policy law is to labor for its entire abolition. If there is a public prejudice in its favor, intelligent officials like himself can best serve justice by educating their constituents out of their misconceptions. His address will be found in another column of this issue.

WE do not know that much more need be said at present about the dispute between the two Western Insurance Commissioners and the Mutual Reserve Fund Life Association, to which the insurance papers have been giving an unusual share of their valuable space. Those papers with which the company advertises have rallied promptly and profusely to its defense, most of them, we are glad to observe, calmly argumentative; others, such as a fat witted contemporary at Philadelphia, with congenial billingsgate. Incidentally this paper is attacked for entertaining the view that the company was not taken by surprise by the request of the commissioners to submit to an examination, that if it could have stood an examination it would have opened its books instantly, and that the excuse of economy was a pretext, as the cost of a subsidized press negatives such a plea. We beg to assure our revilers that if the company can be shown by honest and competent exposure of its condition to be even potentially sound and capable of an enduring future it will have no more earnest supporter than this paper. But noisy assertion from its office or any of its town criers is not evidence. The *Spectator*, which is friendly to the company, in a cool and candid review of the situation admits that the commissioners in requiring the company to show its books and accounts, as long as it did business in their States, were clearly within their legal rights. "The laws of the various States," says our contemporary, "generally give their commissioners authority to examine a company whenever they may deem it necessary, and the consent of the officers of such company is not required to enable them to begin their work. All they have to do is to present themselves and demand the books of the company for examination. No officer or board of directors is, under the law, permitted a voice in the matter, and even a notification that an examination is proposed is purely a matter of courtesy." This, we think, dis-

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poses of the complaint that the commissioners acted arbitrarily, as the publication of the previous correspondence of the Minnesota department with the company disposes of the claim that the demand from the former was sudden and unexpected. Probably we cannot better close the present phase of this controversy than by quoting from some apposite remarks on the subject by our esteemed Chicago contemporary, the *Insurance Post*, which says:

Sweating blood for the Mutual Reserve, some able writers urge that it is the bounden duty of the press to stand by the Mutual Reserve and see it through. That depends upon the extent of its reorganization and the character of its new foundations. If it is to go but half way and put in sandstone, public approval and defense of it is no kindness to its already deeply mired certificate holders, whatever it may be to the management. The Mutual Reserve has lied so diligently, so variously, so brazenly and so persistently, concerning both itself and the "old liners," that we cannot more than half believe it now, and cannot possibly go into jubilates over its present efforts and prospects.

Facts and Opinions.

An important and sweeping decision favorable to the fire insurance companies which have been contesting the gross premium tax in Illinois has been given by the Illinois Supreme Court. Under the law the gross premium tax was collected by the Superintendent of Insurance, but an injunction was secured by the German-American and forty-one other companies to restrain him from turning this tax, which was paid under protest, over to the State Treasurer. A lower court decided in favor of the State. On appeal this decision was reversed. The court construes the act as an intention to tax the gross income of foreign insurance companies. The meaning of the word "gross" in this case is conceded to be the entire amount of premiums received for business done in the State during the year. The companies claimed that the gross amount of all premiums received for insurance indemnity during the year was meant. The State, on the other hand, claimed that all money was to be included which was paid to the company, although part of it might have been paid under an agreement for repayment upon cancellation of the policy. According to the latter view, if a policy was issued, premium paid, the policy immediately cancelled and premium returned, the premium received would be for business done. But the court does not think the act bears that construction, inasmuch as in a parallel case a merchant would not include in the gross receipts of his business any sales made with the privilege of return, when such return is made. So, if an insurance policy is cancelled, the business ceases. A company could not omit from its statement any part of premiums received on the ground of future cancellation of policies and return of premiums, but when policies have, in fact, been cancelled and money refunded the gross receipts cannot by any fair interpretation include the money so returned. The apparent purpose of the act is to levy a tax on gross income and not upon money which is in no sense a revenue to the insurance companies.

In the case of Mrs. Rebecca T. McClain against the Provident Savings Life to recover $10,000 and interest on two policies, payment on which was contested by the company on the ground that certain answers to questions contained in the application and warranted as true were untrue, Justice Gray, in the United States Circuit Court of Appeals on June 10, filed an opinion reversing the finding of the Circuit Court, which was for the defendant. In the course of an exhaustive opinion Justice Gray said:

Undoubtedly the parties to a contract of insurance may, by an absolute warranty, make the literal truth of a statement or answer by the insured, whether material to the risk or not, a condition precedent to the liability of the insurer, and they may, by agreement, make material a fact that would otherwise be immaterial. The practical operation of such literal warranties is so often harsh and unfair that courts require their existence to be evidenced clearly and unequivocally and are not inclined to allow it to rest upon a mere verbal interpretation, where a reasonable construction of the contract as a whole will authorize a different meaning. Public policy sanctions such judicial administration of the law of the contract, and its embodiment, in some instances, in State legislation has emphasized its importance and soundness. In pursuance of this policy all reasonable doubts as to whether statements inserted in or referred to in an insurance policy are warranties or representations should be resolved in favor of the insured.

The local fire insurance agents of Arkansas met at Little Rock June 12, and organized the Local Fire Insurance Agents' Association of Arkansas. About sixty-five agents were present and Allan Kennedy, of Fort Smith, presided. The proceedings were animated and a great deal of interest was manifested. Officers and committees were elected as follows: Allan Kennedy, Fort Smith, president; A. W. Mills, Pine Bluff, secretary; W. Z. Tankersley, Pine Bluff, treasurer; executive committee, F. M. Rosenberg, Pine Bluff; R. B. Gress, Little Rock; J. H. Avery, Hot Springs; J. B. Mills, Jr., Helena, and George M. Wells, Pine Bluff; grievance committee, W. P. Weld, Marianna; W. Z. Tankersley, Pine Bluff; F. W. Offenhauser, Texarkana; John Smith, Fort Smith, and Victor Snow, Camden. The association passed resolutions pledging obedience to the resident agents' law passed by the last Legislature and the following:

Whereas, The storage of cotton on platforms and sidewalks, especially exposed by railroad tracks and switches, renders such risks extremely hazardous, not only as to such cotton itself, but also as to said warehouses and their contents; therefore, be it

Resolved, That we will steadily and assiduously discourage such storage by pointing out to our patrons such increase of the hazard thereby incurred, and that we will insure such cotton, if at all, in specific policies only, separate and apart from those covering on cotton in such warehouses; provided, that public compresses are excepted from the operation of this resolution.

The jury in the "graveyard" insurance cases in New Haven brought in a verdict on June 13 acquitting Eugene C. Hill of the charge of conspiracy to defraud John C. Griffin, and convicting Lawrence F. Carey and Michael J. Gannon on the same charge. The convicted men were sentenced to a year's imprisonment. The count on which they were found guilty was that of inducing John C. Griffin by fraud and intimidation to divide with them a policy of $2,500. As soon as the verdict was announced papers were served on all three men preferring charges of conspiracy to defraud the Manhattan Life insurance company. An additional charge of forgery was also made against Hill and Carey. It is alleged that they forged an indorsement to Griffin's check. Hill and Carey were both held in $2,500 bail on each charge, and Gannon in $2,500 on the conspiracy charge. Carey and Gannon appealed their cases to the Supreme Court of Errors. Stay of execution was granted them, and they were held in $2,500 bonds additional pending the trial of their appeal.

The trial of Richard F. Loper at Philadelphia for conspiring with Cashier John S. Hopkins, of the People's Bank, to defraud it of large sums of money, ended on Wednesday with his acquittal by direction of the court. Loper had been on trial for over two weeks. The bank failed on March 24, 1898, and the Guarantors Indemnity Company, of which Loper was general manager, failed at the same time. Cashier Hopkins killed himself after accusing Loper of being in part the cause of his downfall. Loper borrowed large sums personally and for his company, but he claimed that he gave the bank ample security for the loans and that Hopkins hypothecated the securities for speculative purposes. Judge Martin refused to admit certain evidence offered by the district attorney, and the latter stated that without the evidence he could not go on with the case. Judge Martin thereupon directed the jury to render a verdict of not guilty.

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The Hand Book of Fire Protection for Improved Risks, by Everett U. Crosby and Henry A. Fiske, is an enlarged and improved edition of the handbook issued in 1896 by the Underwriters' Bureau of New England for the use of its inspectors. The new compilation brings the standards and regulations up to date and adds many descriptions, explanations and diagrams that make the book a text for the uninitiated and an indispensable reference for the experienced inspector. The latest improvements in slow burning and fireproof constructions and valuable suggestions for improving faulty conditions are treated at length. Proper installation of sprinkler and thermostat systems are explained and illustrated, and numerous tables of pressures and capacities, boiling, flash and fire points, areas, weights, etc., as well as schedules for common and special hazards, are given. The volume is of handy pocket size, bound in soft leather and comes from the Standard Press, Boston.

THE results of an investigation of the electric fire hazard are summarized as follows by Edward Atkinson in a recent report:

The general conclusions which are to be derived from this experience are as follows: Any plant installed ten years or more ago will, in nine cases out of ten, come under what we may call the "wooden age" of electrical work; that is, when the switchboards, cleats, rosettes, ceiling buttons and cut-outs were all more or less of wood; this class of fittings offers very little resistance to heat caused by arcing or by poor contacts. In inspecting a system where all the above-named parts are of porcelain, it is fair to conclude that it is a modern instalment and probably safe. On the other hand, all plants put in during the "wooden age" must be regarded with suspicion; they may be found in many respects defective, and may also have been subject to a greater measure of wear and tear than the plants which have of late been established. * * It is the conviction of the adjusters and experts by whom the increasing number of very heavy losses in the general practice of underwriting are appraised that a large and increasing part of the great fire waste in the last two or three years may be attributed to electric hazard, from which the mutual companies have been saved by their successful effort to advise suitable safeguards to meet in advance the increasing danger.

THE former assistant treasurer and secretary of the United Security Life and Trust of Philadelphia, William C. Walker, who in 1898 pleaded guilty to a charge of embezzling $6,369.28 from that company, and was imprisoned and pardoned later, was rearrested in the city of New York on Monday last, on an order of arrest in a civil action begun by the American Surety Company, of New York, which bonded him in his former position. The suit is one for fraudulent conversion. The defendant was unaware that it had been begun, and at the time of his arrest was employed as special agent by the Fidelity Mutual Life of Philadelphia. Walker was prominent in Philadelphia society before he got into trouble, and his influential friends secured his pardon after he had served six months of his two years' sentence in Easton prison. He was fined $500 in addition.

THE offer recently made to the People's Fire of Pittsburgh for the purchase of its capital stock has been accepted. It came from the National Union Fire, which was organized at Pittsburgh in March, and the 4,000 shares of a par value of $37.50 were bought in by the latter company at $50 a share. The deal was made by President James W. Arrott, of the National, and the stock of the old company has been formally transferred to the newcomer. The People's was in good condition, and a few of the thirty-five stockholders objected to selling out. President Farrell will continue to direct the business of the People's for a time, and Secretary Gardner will become an agent of the National. It is expected that the transfer of the entire business will be made within a few months, and the People's and National incorporated.

THE directors of the Springfield Fire and Marine insurance company, at a meeting on June 10, voted to declare a stock dividend of $500,000, raising the capitalization of the company to $2,000,000. This was issued on last Monday, and will give each stockholder one new share for every three old shares, but no certificates will be issued for fractions of a share. All fractions not transferred and presented to the company before July 10 may be disposed of at the discretion of the directors. This stock dividend is made not so much from the profits of the business as because of the advance in the value of the securities which the company holds. In 1875 the capital was $100,000, and in 1876 it was increased $150,000. In 1880 it was increased $250,000, and in 1887 and 1889 was increased again by $250,000.

THE *Insurance Monitor* comments as follows on the extraordinary attack of the Insurance Commissioners of Vermont on their own Supreme Court:

The attempt to criticise and take exception to the opinion of the Vermont Supreme Court in the Bankers Life case by the commissioners of that State is amusing. Under the guise of explaining the uncertainty as to the way in which the decision should be applied in future valuations, the commissioners, in their report, have undertaken to puncture and express their dissent from the opinion itself in a way that can hardly be misunderstood. Their verdict, as we read their report, is that the opinion is all wrong, and very poor law. It is strange how persistently this idea of judicial functions clings to the mind of an average insurance official. The Vermont commissioners should be concerned only to learn what the law is, and for that purpose, if need be, to inquire of the court. Having learned, they should loyally accept the information, and act on it as a co-ordinate branch of the government of Vermont.

AT the annual meeting of the Vermont Association of Life Underwriters on board the steamer Mariquita, on Lake Champlain, June 13, delegates were elected to the Portland national convention and the following officers and executive committee for the ensuing year: President, A. P. Childs, of Bennington; vice-presidents, F. W. Putnam, of Brattleboro; E. I. Drury, of Montpelier; R. G. Stone, of Burlington; E. C. Blanchard, of Newport, and Frank J. Hubbard, of Middlebury; secretary, F. H. Brown, of Burlington; treasurer, Thomas Magner, of Burlington; executive committee, W. O. Baldwin, of Burlington; S. H. Waters, of Winooski; Henry H. Ross and F. C. Hill, of Rutland, and S. S. Ballard, of Montpelier.

THE annual meeting of the Illinois Field Club, the non-Union organization, was held at the Great Northern, in Chicago, on Tuesday. Rate troubles due to separation and the failure of the movement for co-operation with the Illinois State Board were the principal subjects considered. The following officers were re-elected: President, R. D. Harvey, of the New Hampshire; vice-presidents, S. K. Hatfield, American of Newark, and C. G. Meeker, Concordia; secretary, William Feiler, Western Underwriters; treasurer, S. E. Cate, Union of Philadelphia; executive committee, the officers and S. W. Tripp, Girard, and U. G. Sikkema, German of Freeport. The July meeting will be held at Freeport.

THE Chicago police have at last closed in on the gang of firebugs which have so long been robbing the insurance companies and endangering life and property by their operations. The companies have been working on the cases for some time, but the fire inspector and the police did not take much interest. Only when the Chicago Underwriters' Association presented indisputable evidence were they aroused to action. The accused have made a business of renting storerooms in different parts of Chicago, filling them with worthless stuff, insured for large amounts, and then burning them. They have been very ingenious in the way of preparing proofs of loss.

THERE was a large attendance at the June meeting of the Chicago Life Underwriters' Association at the Auditorium Tuesday night, June 19, due to the joint attractions of the annual patriotic night and the semi-annual ladies' night. Twenty-

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six delegates to the National Life Underwriters' Convention, headed by James W. Janney, were appointed. The addresses were by Gen. J. B. Leake, on "My Country, 'Tis of Thee"; Judge C. G. Neely, on "What is Life Insurance?" and Bishop Fallows, on "Premillennial America." Sam W. Fowler, secretary of the association, gave some very clever dialect recitations, and the Weber Quartette sang.

THE Attorney-General of Montana has written an opinion at the request of the Governor of that State as to whether the Board of Fire Underwriters of the Pacific, which manages the fire insurance business in Montana, is an illegal organization under its laws. The Governor was requested to take steps to have a prosecution begun under Section 321 of the Penal Code. The opinion written by Attorney-General Moore says that this section is applicable only to such corporations or persons as combine to control the output or fix the price of a commodity or article of commerce, and he holds insurance is not commerce.

THE report of the directors of the Northern of London and Aberdeen for 1900 states that in the fire department the net premiums amounted to £752,310, showing an increase of £43,119 in comparison with those of the previous year. The net losses were £417,189, and the total expenses of management (including commission) were £259,076, the year's operations, after providing for liability under "current risks," resulting in a profit of £58,797. The total accumulated funds of the company on December 31, 1900, amounted to £5,698,299.

"YE Ancient and Honorable Union of Philadelphia" has issued a twentieth century souvenir pamphlet commemorative and illustrative of the company's history and the men who have made it. Facsimiles are given of the original constitution of the company and the minutes of the first meeting of directors, as well as several views, inside and outside, of the home office. Portraits of Lewis Clapier and Richard Smith, the fifth and sixth presidents, and of the present officers are included. In two years more the Union will have made its century run.

THREE weeks ago the authorities of West Springfield refused to spend any more money for the fire department, and in consequence the New England Insurance Exchange has just hoisted the rate on mercantile risks 50 per cent. in that town. In Springfield itself rates are one-third higher than before on the same class. Dwelling houses are also rated 20 per cent. higher. Springfield for many years has enjoyed lower rates than other New England cities of the same size.

THE accounts of the Royal of Liverpool for the year 1900 show that the net fire premiums amount to £2,078,299; the losses to £1,240,062, and the surplus on the fire business carried to profit and loss, £124,849. The profit and loss account is credited with £117,228, interest not carried to other accounts, and after payment of dividend and income tax a balance of £827,288 is carried forward. The total funds at the end of the year, after payment of dividend, amounted to £9,885,404.

COUNSEL for the Mutual Life insurance company said yesterday that no advices have been received by the company from its representative in Europe to confirm the press dispatches that the Prussian Government had so modified its requirements regarding foreign life insurance companies that the Mutual Life could, if it desired, re-enter Prussia. The regulations have been changed, however, and appear in the foreign insurance papers.

THE business of the Teutonia Fire of Philadelphia, except its perpetuals, has been reinsured by the National Fire of Hartford. The contract was closed on Tuesday evening, and the National, in order to accommodate its increased Texas business, purchased the four story building of the Teutonia on Walnut street and will modernize it. The Teutonia Fire was organized in 1871, and had a surplus on December 31 last of $21,311. It passed its dividend in 1900. The risks reinsured by the National amount to about $5,000,000, and are said to be a superior line.

THE International Association of Accident Underwriters, composed of accident insurance companies on the assessment plan, held its fourteenth annual meeting at Atlantic City this week and elected the following officers: President, Franklin J. Moore, Philadelphia; first vice-president, Charles H. Bunker, Chicago; second vice-president, K. M. Kingsbury, Westfield, Mass.; secretary, G. Leonard McNeill, Boston; treasurer, B. F. Hughes, Philadelphia.

A FIFTH broom corn fire in Illinois within three weeks came Sunday to increase the haste of companies to get off such risks. In each case the stock has been the property of the Union Broom Corn Supply Company, and is old stock. Experts say that the stuff deteriorates rapidly in value with age, and that besides this the value of the large stocks on hand is decreasing because of the fact that a large new crop is rapidly ripening.

A FIRE insurance company has been recently organized at Bradford, Pa., for the purpose of insuring chemical plants only. It is called the Chemical Mutual Fire, and the following officers have been elected: C. F. Wright, Susquehanna, Pa., president; Felix Steinberger, Bradford, vice-president; W. W. Smith, Bradford, treasurer, and George Paton, Bradford, secretary and manager.

THE agents of the Continental insurance company are reminded by Vice-President Henry Evans that the revenue law, as amended by act of Congress of March 2, 1901, relieves insurance companies of the necessity of affixing stamps to policies from and after July 1, 1901. Because of this fact it will not be necessary to use revenue stamps on policies from and after the date mentioned.

THE Massachusetts Insurance Department holds that the physicians' liability policy, which stands between the physician and claims arising from the accidental injury or death of a patient, cannot be issued in conformity with the Massachusetts law, and has notified the companies writing this form that they must desist from its issuance until the Attorney-General has ruled on the matter.

THE hearing in the application for a revocation of the license of the Ætna Life and the Travelers insurance companies to do business in Pennsylvania because they removed a suit to recover on a policy from the State court to the United States court, which was to have been taken up by the Attorney-General of Pennsylvania Wednesday, has been postponed until next Tuesday.

THE Life Underwriters' Association of Kentucky was permanently organized in Louisville on Wednesday by the election of the following officers: John B. Pirtle, of the Travelers, president; J. C. Davidson, of the Ætna Life, vice-president; Louis N. Geldert, of the *Insurance Herald*, secretary, and George M. Boone, of the Mutual Life of Kentucky, treasurer.

THE judges upon the essays contesting for the Calef Loving Cup and the Ben Williams Vase, are President W. H. P. Faunce, of Brown University; Dr. J. S. Bloomingston and President Andrew V. V. Raymond, of Union College, Schenectady. The result will be announced at the Portland annual meeting of the National Association of Life Underwriters.

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THE field men of the North British and Mercantile in the Eastern, Middle and Southern States were in annual conference in the city of New York this week. Those of the Western department held their annual reunion in Chicago on Tuesday at the department offices in the Manhattan Building, followed by a dinner in the evening at the Union League Club.

THE First National Bank of Louisville, Ky., has won in the Kentucky Court of Appeals in the suit against it entered by James S. Ray, receiver of the defunct Columbian of Louisville, for $385,000. The receiver alleged fraud and deceit on the part of the bank in falsely certifying that it had on deposit $250,000 belonging to the Columbian.

THE following committee to revise the rules of the Union has been appointed by President DeCamp, of the Western Union: Fred S. James, National of Hartford, chairman; I. S. Blackwelder, Niagara; J. H. Lenehan, Phenix of Brooklyn; Eugene Cary, German-American, and W. S. Warren, Liverpool and London and Globe.

THE chief examiner of the New York State Insurance Department reports to Superintendent Hendricks the result of an examination of the American Fire insurance company of New York, just completed. It is as of April 30, 1901, and gives assets of $1,474,159.49; unearned premium liability, $638,215.05, and net surplus, $249,762.99.

BLOOMINGTON, Ill., had a great celebration this week of the first anniversary of its conflagration of last June. The city has been very much improved in the rebuilding, and regards its disaster as a "blessing in disguise." As most of the work was done with insurance money, the Chicago general agents were all invited.

THE Travelers insurance company has lost its suit at Bridgeport, Conn., in which the company appealed from the valuation of the assessors, $90,000, on the Park City Theatre property, which the company acquired under foreclosure proceedings. The company claimed that the property was only worth $70,000.

THE campaigns of education in Ohio and Iowa are progessing very satisfactorily. In Iowa over 150 towns have already been organized by the special agents, who report that without exception the local agents enter heartily into the plans mapped out. Much encouragement is being received from the press.

IT is reported in Hartford this week that Fire Marshal Rusling, of Bridgeport, will appoint E. F. O'Brien, of Hartford, deputy fire marshal. Mr. O'Brien was a prominent candidate for the position of fire marshal, and had the indorsement of all the leading fire insurance men in the State.

THE Indiana State Auditor has ruled that "an agent must have a certificate of authority for each county in which he operates, as a certificate for one county alone does not give authority to enter another county to solicit risks or transact any business of insurance."

IN the Alabama convention to make a new constitution for that State, Mr. Pike, a delegate from Dallas County, has introduced a proposal to insert an anti-trust provision which will affect fire insurance companies. No action has been taken by Alabama fire underwriters.

THE Ætna Life insurance company has brought suit to foreclose a mortgage on the plant of the Lincoln Company, an extensive iron foundry in Hartford. The company passed into the hands of a receiver last week.

THE Maryland Casualty Company has asked in the United States Court in Chicago for an accounting against Allan C. Durborow, its former agent. The company claims that $6,000 is due from him.

THE Chicago firemen are preparing a testimonial for Chief Swenie, who has set July 1 as the date on which he will retire. No one is to be allowed to contribute more than 50 cents.

THE Fire Underwriters' Association of the Northwest has arranged to hold its annual meeting in Chicago September 25 and 26. An elaborate program is in preparation.

THE legal right of the Southern Inspection Bureau to do business in Mississippi has been affirmed by the Attorney-General of that State.

A STATEMENT that the Hamburg-Bremen insurance company has withdrawn from Florida is denied by the branch manager in New York.

THE Merchants of Newark is being examined by Actuary Wolfe for the New Jersey Insurance Department in regular course.

Personal

AGENCY APPOINTMENTS.

Allemannia Fire of Pittsburgh: George Berry, general agent, with headquarters at Syracuse, N. Y.

Delaware: J. J. Hurley, Lawrence, Mass.; M. P. Geary, Weymouth, Mass.

German of Freeport: J. J. Tyler & Co., Leominster, Mass.

Germania Fire of New York: H. Caase & Co., Holyoke, Mass.

Imperial: Merrill Brothers, Milwaukee, Wis., transferred from E. J. Tapping.

Liverpool and London and Globe: Tapping & Reideburg, Milwaukee, Wis., transferred from F. C. Millard and Loyal Durand.

National Union of Washington, D. C.: H. J. Straight & Co., Chicago.

Philadelphia Underwriters: Loyal Durand, Milwaukee, Wis., transferred from E. J. Tapping.

Royal Exchange: H. O. Tweedale, special agent for Iowa, Kansas and Missouri, with headquarters at Kansas City.

St. Paul Fire and Marine: Charles A. Keller, of Terre Haute, Ind., special agent for Indiana, Western Ohio and Kentucky.

Traders of Chicago: Thayer & Gale, Minneapolis, Minn., transferred from C. B. Shore & Co.

Mr. Abram M. Kirby, identified with the insurance business of New York for over forty years, died at his residence in Brooklyn on Tuesday. He was born at Cutchogue, Long Island, N. Y., September 16, 1839, and as early as his sixteenth year entered the office of a fire insurance company as a clerk. This was the People's Fire of New York, with which he remained until the organization of the Montauk Fire of Brooklyn, of which he became secretary in 1863. He was afterward secretary and vice-president of the Morris Fire and Inland of New York, and in 1869 he began his long connection with the Continental insurance company as secretary of its local department. It was during these years that Mr. Kirby was an important factor in New York fire underwriting. He was treasurer of the New York Board of Fire Underwriters, an active member of the fire patrol committee and a frequent representative of his company in the various fire underwriters' organizations, including the National Board. Mr. Kirby resigned his position in the Continental when a change in its administration took place in 1888, and entered into a business connection with Mr. Edmund Dwight, Jr., under the firm name of Kirby & Dwight, as New York State agents of the Employers Liability of London. This business continued several years and until Mr. Kirby accepted a special agency for the Fidelity and Casualty Company, which has continued to his death. Mr. Kirby was a man of strong and marked individuality and a gentleman of genial manners, and a wide circle of warm friends will learn of his death with regret and pleasant memories.

Major E. V. Preston, superintendent of agencies of the Travelers insurance company, has been appointed general manager of agencies, a new position recently created by the company. There will be an assistant manager of agencies, who will be in New York. This change is made necessary by the increasing business of the Travelers. The recent appointment of two assistant secretaries from the clerical force of the company indicates that younger men are to take some share of the responsibilities of the active management of the company.

President James G. Batterson, of the Travelers insurance company, one of the most versatile of men, read an original poem at the First Baptist

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Church in Hartford on Wednesday evening on "The Creation." The poem was regarded by those who heard it as a remarkable literary composition for even such a scholar as Mr. Batterson, whose recreation at home consists largely of reading Greek, Sanscrit and other dead languages.

Mr. J. W. G. Cofran has resigned as chairman of the governing committee of the Western Union, and Mr. J. H. Lenehan, of the Phenix of Brooklyn, has been elected to succeed him. Mr. Cofran, who has labored hard and assiduously for the Union, retires for lack of time to devote himself so closely to its affairs as the presiding officer should.

Mr. C. G. Shepard, assistant manager of the Western department of the Queen, has resigned, to take effect July 1, and will be succeeded by Mr. W. L. King, an examiner in the Western department of the National of Hartford. Mr. Shepard will remain in the insurance business, but has not announced his future plans.

Mr. E. Roger Owen, manager of the fire department of the Commercial Union of London at the home office, has declined the appointment of general manager of the Phœnix of London, and will continue to do business at the old stand.

Mr. Lloyd B. Hess, insurance agent at Grand Rapids, Mich., died from the effects of morphine taken accidentally instead of quinine on June 10. He was fifty-one years old and a special agent of the Equitable Life.

Mr. M. R. McGill, late special agent for the Sun of London for Ohio, and formerly with the Hanover Fire, died at Miamisburg, Ohio, June 15, from cancer of the stomach. He was forty-four years old.

Col. Biscoe Hindman has relinquished the Tennessee general agency of the Mutual Life, which will hereafter be conducted by his brother, Thomas C. Hindman, with headquarters at Nashville.

Mr. Howard W. Cook, assistant secretary of the Orient, will join the Hartford Fire on July 1, to take special charge of the Lancashire business recently acquired by the Hartford.

Mr. John R. Spencer, of Lafayette, Ind., State agent for the New York Life insurance company, died there suddenly from congestion of the brain on Monday.

Mr. Horace B. Delaney, an agent of the New York Life at Philadelphia, died there suddenly from heart disease on Monday evening, aged forty-nine years.

Mr. E. Dean Dow, insurance agent at Knoxville, Tenn., died there June 10, aged eighty years.

Manager Mallett, of the Manchester Fire, has arrived in New York from the home office.

Insurance Legislation.

Complete copies of all important bills in the legislatures affecting insurance are on file in the office of THE WEEKLY UNDERWRITER.

Connecticut.

HARTFORD, Conn., June 17.—Governor McLean to-day appointed John A. Rusling, of Bridgeport, to be the State fire marshal under the new law. The appointment is for four years from July 1, 1901, and the salary is $2,500 per year. Mr. Rusling is the proprietor of a gentlemen's furnishing store, at Bridgeport, and has been prominent in local politics. He is about fifty years old, and was a delegate to the Republican National Convention at St. Louis in 1896.

Besides the fire marshal law, there has been little insurance legislation of importance by the General Assembly of 1901, which ended its existence to-day. The other matters of insurance legislation which have been passed include the reciprocal fees bill; extending the time for the organization of the Scottish Union insurance company of Hartford to June 1, 1903; extending the time for the organization of the Lion Fire insurance company of Hartford to June 1, 1903; providing for the holding of the annual meetings of the Phœnix Mutual Life insurance company of Hartford in January, and allowing the Security insurance company of New Haven to increase its capital stock to $1,000,000.

The valued policy bill created some interest in the early part of the session, but it was rejected on an unfavorable report of the Insurance Committee, as was also the scheme to provide for insurance on the lives of individuals for the benefit of municipalities.

Communications.

Mr. Kohn Discourses on Municipal Insurance.

To the Editor of The Weekly Underwriter:

DEAR SIR—If the structure of life insurance in America has reached a magnitude and achieved a stability of which its builders never dreamed in the early years of its history, it is certainly not because of any encouragement extended to it by the law makers of city, State or nation.

The edifice has rather grown in spite of discouragement in the forms of vexatious requirements and burdensome taxation which have been ever increasing as the years have advanced. Had these been imposed on the companies in their infancy and during their varying growth, they would never have reached their present size, strength and economic usefulness.

No subsidy bill ever aided the ship of life insurance.

Next to our divorce laws, which, in their demoralizing diversity, present such a spectacle to our latter day civilization, nothing can equal our kaleidoscopic insurance laws, which so bewilderingly declare what a company shall do in one State and shall not do in another, often stamping on their face the haste with which they are many times dashed on the statute books upon so meagre a consideration of the subject in question as to now and then take away all dignity, no less than equity, from the proposals, but it may be too much to hope that in our engrossing commercial activities the theory underlying the beneficent origin and purposes of life insurance will soon receive such universal recognition from our law makers as will give the subject that broad and just consideration which it surely deserves.

A pleasing and instructive contrast to this condition is the support which the principle of insurance is receiving by certain municipalities abroad, and, for that matter, by certain Governments. As municipal insurance alone is under discussion here, mere allusion only can be made to governmental recognition and encouragement and to such facts as the endowment of 10,000,000 francs granted by the French Government as long ago as 1852 toward the advancement of certain insurance institutions and to the additional annual subsidy of over 1,250,000 francs now given by the same Government for the same purpose.

The first endeavor at municipal insurance was made by the city of Berne, when, in 1893, the common council passed an act for the establishment of a municipal institution for the insurance of working men against unemployment. Membership was made entirely voluntary, and, with certain reasonable safeguards against imposition, which this class of insurance would easily make possible, the undertaking has been fairly successful. The noteworthy fact is, that the municipality taxed the community at large for the support of this insurance institution to the amount of 5,000 francs per annum in order to provide therefrom for any intending insurer a certain percentage of the premium needed to effect the insurance, and thus to encourage the idea. This subsidy was raised in 1895 to 7,000 francs per annum, and an increasing number of the working men of the city availed themselves of this insurance privilege by the payment of certain monthly premiums, and in this way, through their own exertion and by the aid of the subsidy provided by the city, established a fund from which they will draw stated sums in certain events, and thereby remove to that extent the probability of their becoming charges upon the community.

We note here a complete reversal of the situation as we have become accustomed to it, of a municipality so impressed with the economic, beneficent and almost philanthropic purpose of even this class of insurance that it deems itself justified to levy a tax on the population at large to aid in furnishing protection and means of subsistence to the few, whereas here, the few, as it were, who endeavor to accomplish all this for themselves without dreaming of

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any state aid, are actually and increasingly taxed for the benefit of the many who do not thus endeavor to provide for themselves and their dependents—for this is what this really amounts to—a strange anomaly indeed. This attempt at municipal insurance was soon followed by other cities and enlarged on by some to include small death benefits. The Canton of St. Gallen passed a similar act in 1894, and made insurance compulsory upon all persons whose daily wages do not exceed 5 francs, the city contributing a subsidy of not exceeding 2 francs for each person insured. Soon after the city of Basel, Zurich and Lausanne, in Switzerland; Cologne, in Germany, and Bologna, in Italy, followed suit in this undertaking.

While under our form of government this class of paternal insurance care is out of the question, and, in fact, would not be desirable in any event, and though all these attempts as a whole are largely lacking in all the elements of true life insurance as we understand it, yet they are noteworthy in that they present evidence of an endeavor at encouragement of the system from quarters where we have been accustomed to expect chiefly obstructive methods. HENRY H. KOHN, Albany, N. Y.

On the Discouragement of Loyalty.

To the Editor of The Weekly Underwriter:

DEAR SIR—We hear a great deal about the loyalty of agents and all that sort of thing; and it is, truly, a pleasant thought that an agent becomes attached to his companies, and that year after year the tie between company and agent grows stronger and more enduring. How great a shock it is, then, to hear that ——— ——— agent of "the leading fire insurance company of America," in Charleston, an agency which began probably over fifty years ago, has been moved to voluntarily resign. Why? Because of the crowding of a dual agency, which has been in existence only about three or four years, perhaps, but whose relations and connections have enabled it to put into "the leading fire insurance company of America" a somewhat larger volume of premiums than the old first established agent.

Shall the loyalty exist only on the agent's side? Is there no sentiment left at all? Will the companies continue to multiply agencies, and have regard for volume of premiums only? Surely it is a poor policy that will ignore the service of an agent who has grown old in harness and allow a "dual" to supplant him simply for the "money that's in it." LOCAL.

CHARLESTON, S. C., June 19, 1901.

Miscellany.

The Mississippi State Auditor Speaks for Better Insurance Laws in That State.

At the annual meeting of the Mississippi Underwriters' Association at Vicksburg, June 13, the Hon. W. Q. Cole, State Auditor of Public Accounts, who has charge of insurance supervision in Mississippi, made an address in which he advocated a number of important changes in the insurance laws. He advocated the establishment of a separate State insurance department, the revision of the valued policy law and the enactment of laws creating a State fire marshal and a fire insurance inspection bureau. In the course of this address Mr. Cole said:

Our laws should be so revised and amended as to provide for the establishment of such department, with adequate supervisory powers to the commissioner thereof. The said commissioner should receive as his compensation the fees fixed by law to be collected by him; he should be empowered from time to time to employ such clerks, agents and employees as would be necessary for the proper discharge of his duties, and their compensation should also be paid by the commissioner out of his fees, so that the entire sum paid for salaries annually in this department should not exceed the amount of fees collected by the commissioner. This department can be established and operated without expense to the taxpayers by the collection of a scale of fees from the concerns under the department, which scale of fees would be practically what are now paid and be less than those demanded by most of the other States. Each legitimate concern of the kind named above and every conscientious and reliable agent is equally interested with the general public in ferreting out and excluding from the State fraudulent and unsound affairs that, under existing conditions, cannot be discovered until they have done some damage. Each injury done not only affects the ones directly interested, but operates indirectly to the detriment and cost of all engaged in a similar business. Money spent to increase and maintain confidence is a wise and profitable investment.

I believe, furthermore, that every business transacted in this State that is required to have the authority or certificate of a State official should be subject to an official investigation sufficiently often for the officer to know what he is certifying to. Rigorous examinations and refusals to authorize shaky companies are the best and only real protection to policy-holders and patrons.

Insurance, like every other business in Mississippi, is on the increase, and as our State continues to prosper the demand for insurance that does and will insure will also grow. The more cotton raised, the more factories and other industries established; the more mercantile and other business begun, the more insurance must be had. It therefore behooves the insuring public and every man engaged in the business to co-operate, to the end that ample, sound insurance, at the very lowest practical cost, may be provided. There must be and is community of interest between policy-holders and all sound and solvent companies. The policy-holder wants insurance at the lowest rate possible, but he does not want it with a company that is furnishing it at an insufficient rate that is endangering its own as well as his safety.

ADEQUATE FIRE INSURANCE RATES.

The company must have a rate that will give it a reasonable return on its capital, over and above all legitimate expenses. The chief object sought should be the greatest good to the greatest number, and it seems to me that the first step taken to obtain this would be to reduce the cost of conducting the business, so that underwriters may be able to lower the rate. Insurance companies are simply collectors and distributers of the fire tax, and everything which increases the expense of handling the business must necessarily be paid by the policy-holders.

I prefer the North Carolina plan of licenses, fees and taxes, to the one now in effect in Mississippi, and favor its adoption by our next Legislature. I believe it to be the most equitable plan of taxation, and in substance it would be as follows: Annual privilege licenses for a life insurance company, $250; fire, $200; accident, $200; marine, $200; surety, $100; plate glass, $100; boiler, $100; live stock, $50; all other insurance companies or associations, not enumerated, $100. All of said companies should pay a tax of 2 per cent. upon the amount of their gross premiums derived from insurance business obtained from residents of this State or on property located therein. Full and correct statements, under oath, of the amount of such gross receipts should be rendered the commissioner by every company or association, and the said tax of 2 per cent. thereon paid to him within the first fifteen days of February and August of each and every year.

A STATE FIRE MARSHAL ADVOCATED.

I favor the prompt and thorough investigation of every fire occurring in this State when the cause, origin and circumstances of such fires are not fully known, or when such fire is thought to be the result of either carelessness or design, if the property burned or damaged was insured. Such investigation should be begun within three days (not including Sunday) of the occurrence of such fire, and the commissioner should have the right to supervise and direct such investigation whenever he deems it expedient and necessary. The commissioner or his deputy should, when in his opinion it was necessary, take or cause to be taken the testimony on oath of all persons supposed to be cognizant of any facts or to have means of knowledge concerning the matter under investigation, and should cause such testimony to be reduced to writing; and if he should be of the opinion that there was sufficient evidence to charge any person with the crime of arson, he should cause such person to be arrested and charged with such offense, and should furnish the district attorney of the district all the evi-

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dence, together with the names of witnesses and all the information obtained by him.

The commissioner should have the power of a trial justice for the purpose of summoning and compelling the attendance of witnesses to testify in relation to any matter that he was authorized to investigate, and false swearing in any matter or proceeding should be deemed perjury and punished as such. The commissioner should be authorized to appoint as his representative in all cities and towns the chief of the fire department or the town marshal, whose duties it should be to report to the commissioner all fires occurring in their jurisdiction; they should have the right to enter and examine any buildings within their jurisdiction at all reasonable hours and order the removal of things dangerous or objectionable.

THE VALUED POLICY LAW.

With these powers given the insurance commissioner, I would favor a modification of our valued policy law to the following extent: Should a piece of property be found to have been over-insured, the insurance company should be required to pay to the owner or party holding the policy (that is, the beneficiary) only the amount of its actual value ascertained by the investigation and to pay the remainder of the amount on which said company had received and accepted premiums into the State treasury, to be credited and applied to the common school fund of the State. The insured should not be allowed to profit by a fire; he should not, in any case, be allowed to receive more than his property was actually worth, otherwise a premium is placed upon dishonesty. Under the operation of a valued policy law with no official authorized to investigate fires in Mississippi, there is every inducement for dishonest persons to convert old property or non-paying property into a good cash profit by over-insurance and a convenient fire.

And who are the losers in the end? Why, the honest insurers, who have to make good through increased rates of premiums the increased losses sustained by the companies. This is proven beyond dispute by the rates prevailing in States where the valued policy law is in force and fires are not investigated.

With the moral hazard reduced to a minimum through the means suggested above, the insurance company should be required to pay the full amount on which it has collected the premium, because the result to the company is then the same as if the property were worth the face of the policy. The company expects to, and should, take the physical risk, which would also be reduced to some extent through the examinations to be made by the commissioner and his representatives as before stated. With companies required to pay the face of their policy and the insured prohibited from receiving more than the ascertained value of their property, the difference going into the State treasury for a common school fund, I believe the moral hazard would be most materially lowered. No person will be willing to pay premiums on a larger amount than he knows he can collect after a full investigation, and companies will know that they must pay the amount they contract for. I would then require that either a final settlement be made, or an appeal be taken to a higher court within thirty days from the finding of the commissioners, either party having the right to appeal.

AN INSPECTION BUREAU FAVORED.

In order to further reduce the physical risk, I favor the establishment in the State of an inspection bureau, which shall of itself have nothing to do with the rate, but, through competent and reliable inspectors, may examine and issue reports upon the condition and environments of property in the various cities, towns and communities in this State, as is done by such bureaus in Louisiana, Georgia and other States. A great many of our cities and towns have in operation or are preparing to install electrical plants, and as there is now no electrical inspector in this State, all electrical installation and equipment is put in and operated according to the peculiar ideas of the individual managers of the different plants. Insurance companies, of course, know this and realize the electrical hazard thus created, and in consequence are forced to either charge for the extra risk or for the expense of inspection through the segregated efforts of the companies.

Through a bureau of inspection uniform and reliable information concerning electrical installation and equipment and the general conditions and environments of all property could be obtained at nominal cost, and such information is indispensable to the intelligent handling of fire insurance in this and every other State. Without it insurance companies are trading like little boys sometimes swap knives or marbles—"sight unseen"—and must either make the rate of premium sufficiently high to cover the risk taken or in the end go into the hands of a receiver and final retirement.

How Commissioner Linehan Hunted Down a Wild Cat in New York.

(*Concord, N. H., People and Patriot.*)

A charter issued by the Legislature of New Hampshire, bearing the name of the Kearsarge Fire insurance company, and the property of residents of this State, was sold to New York parties some time during the summer of 1900. So numerous have been the inquiries to the Insurance Commissioner as to the financial standing of the company, which had its business office in New York city, that is to say, the office in which the policies were written and the business of the company transacted, that that official went to New York on Monday of this week to investigate matters. The address given him was 43 Wall street, and the two leading officers, F. B. Vondersmith, president, and C. O. Morgan, secretary.

He called at the office in question at 9:30 a. m. the 11th inst. He found that Mr. Vondersmith was a note broker. This information he secured from his boy, who for an hour was the only occupant of the office. There was nothing in sight to indicate that any insurance business was transacted there. At 10:30 Mr. Vondersmith arrived. The Insurance Commissioner made himself known, as well as the nature of his business. He asked Mr. Vondersmith if this was the office of the company.

He replied that it was not. He was then asked if he was not the president. He said that he had been, but he was not at present. On being asked if he had resigned he handed the commissioner a letter, of which the following is a copy:

In connection with the Kearsarge insurance company of New Hampshire, for which you were good enough to become an officer at my request, if any mail is addressed to you I will be greatly obliged if you will send it up here, and I will attend to the same. There is going to be a change of control, and you will be relieved of assuming the office any further, and I am greatly obliged to you for the favor extended.

(Signed) MAX D. STEUER.

The following dialogue then took place:

Commissioner—"Have you ever attended any business meeting of the company?"

"No."

"Have you performed any duties whatever since you held the position of president?"

"No."

"Have you ever signed any of the policies issued by the company?"

"No."

"Can you give me the names of any of the other officers?"

"No."

"Cannot you give me the name of the secretary?"

"No, I am not acquainted with him. You can get all this information of Mr. Steuer."

"Who is Mr. Steuer?"

"He is counsel for the company."

"And you say you know nothing about the company?"

"Absolutely nothing whatever. I accepted the position simply as a favor to Mr. Steuer."

On going to the address given him, the commissioner found Mr. Steuer attending to some law business at the courts on Chambers street. He then went to the court house; although searching in every chamber, aided by an attorney whom he knew, he was unable to find Mr. Steuer.

For a moment the commissioner was puzzled, as he was the only man, according to Mr. Vondersmith's testimony, that could inform him as to the whereabouts of the company and its officers. For an experiment he went to the office of one of the stockholders whose name was the only one on the list not Jewish looking in appearance, whose address was on the lower part of William street. On arriving there he called for the gentleman in question. He made his appearance. The commissioner told him he was looking up the Kearsarge Fire insurance company of New Hampshire, and asked him if he was a stockholder. He said that he was. He was asked how many shares he owned. He replied that he did not think it was any of the questioner's business. He was then told that the latter represented the Insurance Department of New Hampshire, and that he came to New York to ascertain the financial condition of the company. He was politely invited inside the counter and introduced to the stockholder's business partner.

The question was again asked of these gentlemen as to the office of the company. They replied, "No. 43 Wall street." The commissioner said that he had just come from there and he had found that it was not the office of the company. They said there must be some mistake, because the president, Mr. Vondersmith, was located there. They were told that Mr. Vondersmith said he was not president—that he had been relieved. They ex-

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pressed surprise, and said it was news to them. They were then asked the whereabouts of Mr. Morgan, the secretary. They said he lived on Long Island. On being asked if he was not in the office at all they replied "Occasionally." The same query in relation to the treasurer, Mr. Harris, received a similar reply. He lived outside of New York city.

The commissioner then requested a sample copy of the policy issued by the company. The policy purported to be executed and attested at Concord, N. H., and signed by F. B. Vondersmith, president, and C. O. Morgan, secretary. They were then asked where the policies were issued.

They replied: "In this office, and had been from the first."

The commissioner then said: "This is the real business office, then, of the company from which the policies are issued, and to which the premiums are paid?" The reply was "Yes."

"And you, gentlemen, are practically the managers or operators of the company?" "That is about the size of it," answered one of them.

To the statement that the secrecy in relation to the real office of the company was a little singular, they confessed that things had been thus far a little irregular, but they were going to be straightened out. In the absence of the secretary and treasurer with their books, an examination was impossible, and an appointment was made at 11 o'clock on Wednesday at the same place; the presence of all of the officers of the company, as well as the accounts, records and assets, were to be present for inspection.

At the conclusion of this interview the commissioner called at the office of a company authorized to do business in New Hampshire, and which was close by. From one of the members of the firm he was informed as to the character of the managing operators of the company. He then went to the office of the New York Insurance Department, which has a branch in New York city, and was more fully informed as to the character of the two leading men in the enterprise. One of them, who was the stockholder, had had his broker's license revoked for illegal practices as late as May 8 of the present year. An attempt to find others of the stockholders was a failure. Promptly at 11 on Wednesday the commissioner met his appointment and was accompanied by one of the best known men of the New York Insurance Department. Regrets were expressed by the managers of the company that the treasurer was unable to be present, but that if another day's time could be given he would guarantee that he would appear with his books and papers. A new appointment was, therefore, made for 12 o'clock on Thursday.

Meantime an examination of the registry books disclosed the fact that between $5,000 and $6,000 had been received in premiums since April 1. The operators gave an estimate of the assets as aggregating about $57,000. As the paid up capital stock was only $10,000 and the income, less cancellations, about $5,000, they were asked the source from which the balance was derived. They said that it was furnished partly by themselves and some others as a surplus. The head of the firm was then asked by the commissioner to prepare a written statement, signed by himself, giving the nature of this transaction.

This he agreed to have ready on the day following. The secretary of the company was present, but no questions were then asked him. At noon promptly on the day following the commissioner and the New York official, who had been with him on the day previous, presented themselves at the company's office. The treasurer was about an hour late. Finally, when he did appear, he had simply a certificate of deposit in a bank, nothing else, neither books nor papers. On being asked if he had received the money paid in by the stockholders he replied that he had. He could not say, however, what he was paid in, checks or bills. He did not bring his books with him, as he did not deem it necessary. He said he had made some payments for incidentals, but could not give the details. No attempt, therefore, was made to go into any examination, when practically there was nothing to examine. The secretary, in response to the queries of the commissioner, said he had never kept any records; had never replied to a letter, or written a letter for the company; he had never signed a policy of the company, and was in the office only occasionally. He further stated that he had received no compensation.

Satisfied that the condition of affairs was anything but satisfactory, the commissioner closed the interview by informing those present connected with the company that he should return to New Hampshire and apply to the Attorney-General to file a petition in the Supreme Court for the annulment of its charter, on statutory grounds. The New York official informed them that if another policy was issued by the Kearsarge Fire insurance company in New York State the person soliciting or issuing such policy would suffer the penalty of the law. The president said he never performed any duty and that he never signed a policy; the secretary said he had never signed a policy, yet both their names appear on all the policies issued by the company. Each policy also bears a lie on the face of it, in stating that it was executed and attested at Concord, N. H., because all the policies issued were executed and attested in New York city. A certificate was filed with the State Treasurer of New Hampshire during the month of April last that $10,000 of the capital stock had been paid up. There was no evidence in any form in the office of the company, or in the office of the managers mentioned, that one copper of the capital stock had ever been paid up, or that it possessed any cash assets, save those received as premiums on policies issued; neither was there any record in the office of what had become of the premiums received. It was claimed that no losses had occurred since April 1.

From the information he received as to the character of the men who are practically the managers of the company, and possibly the sole owners, the commissioner feels justified in applying to the court for the annulment of the company's charter, and this he did through the Attorney-General before leaving New York.

The New British Life Experience Table.

(*The Observer, London.*)

An actuarial correspondent of the *Times* writes: "Ever since 1893 the British life assurance companies and a joint committee of the Institute of Actuaries of England and the Faculty of Actuaries of Scotland have been engaged upon a great and costly undertaking. This has been the preparation of a new table of life experience based upon the actual results disclosed during the years from 1863 to 1893. The work was rendered necessary by the discovered imperfections of the existing Institute of Actuaries' table, which was published as long ago as 1869. This old table, though far superior to any of its predecessors, was not considered either sufficiently accurate or sufficiently up to date for the requirements of modern life assurance practice. The preparation of the new table was consequently begun, and it has been brought so near to completion that I am able now to present its main features to the readers of the *Times*.

"Before dealing with the figures disclosed by the new table as compared with the old one, it may be of interest if I give some details of the scope and range of the investigation from which these figures have been derived. The new table—which will probably be known as the British Life Offices' Experience, 1863-1893—has been founded on the experience of some sixty British offices. The data include: (1) All life assurances existing on their policy anniversaries in 1863; and (2) all cases entering between January 1, 1863, and December 31, 1892, both inclusive. The lives were kept under observation up to their policy anniversaries in 1893, or up to the date of previous death, withdrawal or maturity. The contributing offices each collected their own data on specially prepared cards, and then passed on the cards to the joint committee under whose direction the life table was compiled. The contributing offices, in addition to bearing the expense of preparing the cards, have contributed more than £10,000 toward the cost of the joint committee's labors. The committee consisted of fourteen English and six Scottish members. The chairman was Mr. R. P. Hardy, and among other members were Mr. C. D. Higham (president of the Institute of Actuaries), Mr. G. M. Low (president of the Faculty of Actuaries), Mr. A. F. Burridge, and Mr. T. G. Ackland (honorary secretaries of the committee). Mr. Gordon Douglass was honorary secretary of the Scottish section. The whole work, which was under the direction of Mr. T. G. Ackland as honorary official supervisor, has occupied five years from the time when the cards of experience were completed, and probably ranks as the most accurate and exhaustive statistical investigation which has ever been conducted.

"The life assurance experience was derived from the records of forty-four English and sixteen Scottish companies, and the total number of cards was 1,105,630. Only those lives which were resident in the United Kingdom at the date of entry were included, all policies originally granted at extra premiums for impaired lives, for hazardous occupations, and for foreign residence being carefully ascertained and thrown out. The resulting table therefore expresses the mortality in the United Kingdom of healthy assured lives only. More than one table of mortality statistics has been prepared, but the most important are those derived from the experience of healthy males under whole life assurances. The lives which came within the purview of these tables numbered 608,000, among which there were 157,000 deaths and

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167,000 withdrawals, and 284,000 remained in existence in 1893. The old $H^{M.}$ table, with which most persons have some familiarity, was based on 130,000 lives, of whom 20,000 died, 35,000 withdrew, and 75,000 were existing on December 31, 1863. It will therefore be seen that the principal new table is derived from an experience nearly five times as great as that which furnished materials for the old one. This wider range of experience adds very largely to the trustworthiness of the new table, and is at the same time an interesting illustration of the growth of life assurance business since 1863, as compared with the business transacted before that date. It is also worthy of note that the average duration of assurance as shown by the new healthy males table is twelve and a half years, as against nine and a quarter years shown by the old one. The whole life participating assurance table for male lives has been graduated in a masterly fashion by Mr. G. F. Hardy. From the unadjusted data, as shown by the experience of the sixty life offices, Mr. Hardy has deduced a mathematical law of mortality which corresponds with wonderful closeness with the actual facts, and marks in itself an epoch in the progress of actuarial science.

"Through the courtesy of the joint committee I am able to give the new healthy males table for every fifth age and to compare it age by age with the old $H^{M.}$ table. These tables show the numbers out of 100,000 at age ten who may be expected to be still alive at the several higher ages:

NUMBER LIVING (HEALTHY MALES).

Age.	Old Hm.	New Hm.	Difference in Favor of the New Table.
10	100,000	100,000	—
15	98,224	98,284	60
20	96,223	96,453	230
25	93,061	94,387	1,326
30	89,865	91,942	2,077
35	86,281	88,995	2,714
40	82,284	85,467	3,183
45	77,919	81,262	3,343
50	72,726	76,185	3,459
55	66,513	69,919	3,406
60	58,866	62,073	3,207
65	49,297	52,307	3,010
70	38,124	40,615	2,491
75	25,691	27,752	2,061
80	13,930	15,530	1,600
85	5,422	6,359	937

"It will at once be noticed that the new life table shows throughout a lighter mortality than the old one, a fact which is still more clearly brought out by the following table of average durations of life, or 'expectations of life,' as they are somewhat loosely called:

CURTATE EXPECTATIONS OF LIFE (HEALTHY MALES).

Age.	Old Hm. Years.	New Om. Years.	Difference in Favor of the New Table. Years.
10	49.791	51.459	1.668
15	45.661	47.323	1.662
20	41.561	43.182	1.621
25	37.905	39.083	1.178
30	34.181	35.067	.886
35	30.516	31.159	.643
40	26.899	27.360	.461
45	23.292	23.668	.376
50	19.806	20.107	.301
55	16.462	16.722	.260
60	13.330	13.571	.241
65	10.512	10.716	.204
70	7.995	8.208	.213
75	5.876	6.079	.203
80	4.219	4.337	.118

"This lighter mortality, though it may appear slight to those who are not experienced in life assurance, can hardly fail to have a most important influence upon assurance business. The direct effect will not be so much upon the premiums charged—which are so heavily adjusted in order to meet expenses and profits that the original basis is somewhat obscured—as upon the valuations of life offices. The new table will, undoubtedly, require smaller reserves at a given rate of interest than the old table did, and offices will be able to lower the rate of interest assumed at their periodical valuations without actually increasing their reserves to the same extent as would have been necessary had the old basis been retained. Those offices, moreover, which keep the rate of interest unchanged will have under the new table a larger surplus to divide among their participating policy-holders than would have been brought out by the old one. A reference to 'The Financial Half-Year' shows that the British life offices almost without exception use the $H^{M.}$ table either alone or in conjunction with the $H^{M.}$ (5) table, and it can hardly be long before the majority of these offices adopt the new $O^{M.}$ and $O^{M.}$ (5) tables. The valuation results which are published during the next few years cannot fail, therefore, to be of the greatest interest, both to the actuarial profession and to the assuring public.

"A table, second only in importance to that which is given above, has been derived from the experience of healthy males after the first five years of assurance have been excluded. The effect of the selection which the life offices exercise through the medical examination of new lives is considered to become less operative after five years have passed; and the tables which exclude these years more nearly represent the mortality of ordinary British lives than do the specialized figures which have been already presented.

TABLES SHOWING THE NUMBERS LIVING AND THE EXPECTATIONS OF LIFE UNDER THE NEW AND OLD EXPERIENCE, EXCLUDING THE FIRST FIVE YEARS OF ASSURANCE.

NUMBERS LIVING (FIRST FIVE YEARS EXCLUDED).

Age.	Old Hm (5).	New Om (5).	Difference in Favor of the New Table.
10	100,000	100,000	—
15	98,370	96,943	—
20	96,070	93,893	—
25	91,380	90,810	—
30	86,930	87,632	702
35	82,980	84,268	1,288
40	78,650	80,951	1,941
45	74,170	76,413	2,243
50	68,940	71,482	2,542
55	62,650	65,472	2,822
60	55,160	58,016	2,856
65	45,950	48,811	2,861
70	35.330	37.863	2.533
75	23.720	25,861	2,241
80	12,760	14,471	1,711

"The data for ages below twenty-five in the case of the old $H^{M.}$ (5) table were so imperfect that a comparison is of little value.

CURTATE EXPECTATIONS OF LIFE (FIRST FIVE YEARS EXCLUDED).

Age.	Old Hm (5). Years.	New Om (5). Years.	Difference in Favor of the New Table. Years.
10	47.963	48.994	1.031
15	43.727	45.476	1.749
20	39.718	41.888	2.170
25	36.648	38.242	1.594
30	33.426	34.555	1.129
35	29.922	30.854	.932
40	26.457	27.169	.712
45	22.933	23.541	.608
50	19.515	20.022	.507
55	16.267	16.669	.402
60	18.194	13.543	.349
65	10.421	10.704	.283
70	7.943	8.205	.262
75	5.831	6.079	.248
80	4.196	4.336	.140

"It will be observed that, if the first five years of assurance be excluded, the new experience is even more favorable compared with the old one than if the whole period of assurance be taken.

"The labors of the joint committee have also been extended to annuity experience, which discloses at all ages a superior vitality to that shown by the Government annuitant tables. It has been the practice of many good offices to discourage annuity business on the ground that it does not pay. The new experience is practically certain to cause an increase in annuity rates, and life offices are not likely to be eager to take the business even at the higher quotations. Tables have also been prepared relating to female lives and to endowment assurances, a class of business which has grown enormously of late years and seems destined to expand still further in the future. The endowment assurances covered 138,500 lives, among which there were 6,000 deaths, 32,000 withdrawals, 94,000 in existence, and 6,500 terminated at maturity. The average duration of endowment assurances was seven years."

Mental Strabismus.

(*The Insurance World.*)

Is it mental strabismus, we wonder, or plain mendacity which resulted in a correspondent, writing from New York, closing his statement concerning the discussion in the Actuarial Society upon preliminary term valuation by saying: "As the case now stands, Mr. Nichols is the only living American actuary recorded in favor of preliminary term valuations, and Mr. Macaulay is the only actuary from Canada who stands so recorded"? Here is a short list of actuaries whom he thus pronounces "dead 'uns": Paterson, of the New York department: Brinkerhoff, of the Illinois department; Hawley, of the Connecticut department, and Harvey, of the Missouri department: Consulting Actuaries Fackler, Wolfe, Field and Dawson; Actuaries Gould, of the Mutual; Sanders, of the Michigan Mu-

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tual; the actuaries of the Sun Life of Louisville and State of Indiana; Actuaries Fouse, of the Fidelity Mutual; Eldridge, of the Mutual Reserve; Draper, of the Atlantic Mutual; Billings, of the Boston Mutual; Dickinson, of the Security Trust and Life, and Emery, formerly of the American Union! Rather a formidable list to remove from the ranks of the living at one fell blow! It reminds one of the brilliant generalizations of H. H. Putnam. Can he be the correspondent?

Doubtless, "his brilliancy," whoever he may be, thought to shelter himself behind the proposition that only members of the Actuarial Society count as actuaries. If so, how did he come to read out of the profession at least the following members, including one of its ex-presidents: Fackler, Field, Sanders, Gould, Brinkerhoff, Paterson, Emery and Buttolph? Moreover, it will be remembered that when the resolution was adopted by the Actuarial Society that only two votes in its large council should reject for membership, it was explained and spread upon record and has been published in the proceedings that the society made no claim to determine whether one was qualified to practice as an actuary or not, because it made no claim or effort to embrace all who are qualified to practice. Is this a move to claim that exclusive title to be considered actuaries which the mover of the resolution so carefully disclaimed for the society?

(The Insurance Monitor.)

The editor of the *Monitor* is placed in the uncomfortable position of the one man that is right, and all the rest of the world wrong. We thought that Mr. Nichols had defined his position with sufficient clearness to avoid this impeachment. Mr. Nichols should properly be recorded simply as an actuary who holds that, under the statutes, preliminary term policies must be valued as such, regardless of any opinion which may be entertained regarding the soundness of the practice. So far from being alone in this position, his opinion is shared by a number of the best known actuaries, as well as the Supreme Court of Vermont. His chief claim to distinction is that he was about the first to exhaustively analyze and discuss the law of the case, and his arguments have been used in successfully testing the question. One of these days the editor of the *Monitor* expects to define his real opinions on this valuation question from an actuarial and business, as well as legal, standpoint.

The Next Annual Convention of the State Insurance Commissioners.

At the meeting of the executive committee of the Association of State Insurance Commissioners, held in New York last week to make arrangements for holding the next annual convention, three of the five members of the committee were present. Before deciding to carry out the resolution of the last convention, that the next session shall be held at Seattle, Wash., two of the members of the committee proposed to take the opinion of the State commissioners as to whether the meeting shall not be held at Buffalo instead, and the secretary of the association, Mr. Brinkerhoff, was instructed to communicate with them and ask replies before July 5. Meanwhile the chairman, Mr. C. G. Heifner, of Washington, has addressed the following letter to each of the commissioners:

New York, June 14.

Dear Sir—At the last annual convention of Insurance Commissioners, held at Hartford, Conn., after a full and fair consideration of the matter, it was decided, by vote of all States there represented, to hold the convention this year at Seattle, Wash. Considering that decision final and binding, the city of Seattle, acting through several committees of her citizens, has already taken steps to provide for the proper accommodation and entertainment of the commissioners and other guests who might be in attendance. That decision, however, it seems now, was not final, and the question is again raised as to where the convention will be held this year.

Under the constitution of our Association of Insurance Commissioners, the executive committee, consisting of the undersigned as chairman, Hon. F. L. Cutting, of Massachusetts; Hon. H. D. Appleton, of New York; Hon. W. H. Hart, of Indiana, and Hon. J. B. Chenault, of Kentucky, are empowered in case of "emergency" to reverse the action of the last convention and change the place of meeting. At a meeting of said executive committee held at the Hoffman House, New York, June 12, 1901, at which but three members were present, namely, Hon. H. D. Appleton, Hon. F. L. Cutting and myself, it was ordered that the secretary of the National Association submit to the Insurance Departments of the several States the question as to whether the convention shall be held this year at Seattle, as the convention in its wisdom last year decided, or whether the city of Buffalo, N. Y., shall be chosen instead. Hon. J. J. Brinkerhoff, secretary of the National Association, will in a few days communicate with you, and you will be called upon to make a decision between these two cities.

Now, speaking for the city of Seattle and representing the State of Washington in the capacity of examiner for our Insurance Department, I sincerely hope you will vote for Seattle, and in support of this claim on your consideration, I submit:

1. That no "emergency" such, as I take it, the constitution contemplates, exists for changing the place of meeting.
2. That to do so would be in contravention of the recorded decision of the several States represented in the last convention.
3. That if all the members of the executive committee had been present at the recent meeting referred to, three of them would have voted to hold the convention in Seattle, where the delegates to the last convention decided it should be held.
4. That scant courtesy will be shown the city of Seattle, whose citizens have already begun preparations for our next meeting, if this convention is taken from her.
5. That absolute justice and obedience to the expressed will of the majority demand that no change shall be made by the executive committee without good, sufficient and potent reasons are presented for so doing.
6. That it is not more inconvenient for Eastern commissioners to go West to attend a convention than it is for Western commissioners to have to go East upon a similar occasion; that it is not more expensive for Eastern commissioners to go West than it is for Western commissioners to go East; that it requires just as much time in one case as the other, and that the time of Western commissioners is just as valuable as is that of their Eastern brethren.
7. That many commissioners have already arranged to go to Seattle, and a change of location at this time would be a great disappointment to them.

For these reasons I trust that you will not only cast your vote for Seattle, but that, taking advantage of our meeting there, you will resolve to attend the next convention and behold for yourself the grandeur, magnitude and beauty of Western plains and prairies, forests and mountains, lakes and rivers, and finally to be one of many who will for the first time drink in the ravishing sunset glories mirrored from the waters of Puget Sound and reflected from the gold tinted and snow clad peaks of Mount Rainier. Yours very sincerely, C. G. Heifner,
Chairman Executive Committee.

Official Reports.

Michigan Fire Insurance Report.

Insurance Commissioner Barry has issued the first part of his insurance report for 1901. The following are extracts from the preliminary text:

I deem it to be the duty of the commissioner of insurance to guard the interests of both the insured and the insurer, and that by so doing the interests of each will be best advanced. It is not, in my opinion, the province of the insurance department to attempt to revolutionize the business of underwriting, nor to unnecessarily or unreasonably hamper or restrict legitimate insurance. Whatever is done in this direction always results in an additional burden being placed upon the insured.

Insurance companies give to the people of Michigan the most and best protection at the least possible cost, and this cannot be done if the State imposes unreasonable and expensive burdens upon these companies. While it is not for an executive or administrative officer to assume and exercise legislative functions, it is my judgment that there is in the administration of the law always an opportunity for the exercise of a wise discretion that can very frequently avoid vexatious restrictions and oppressive requirements that serve only to hamper and harass legitimate enterprises and sound business methods. Entertaining this view, it has been and shall continue to be my policy to take a liberal rather than a narrow view of important enactments governing the transaction of the business of fire underwriting in Michigan, so long as the result does not in any degree prevent free competition between the companies and in-

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sures to the policy-holders the best protection at the lowest possible cost. While such conditions exist, I believe the companies should receive from this department every encouragement, and not be irritated by that police surveillance that is the proper portion of gangs of confidence men. The business methods of an insurance company, so long as they do not endanger the security and protection of the insured and are not oppressive in their treatment of the policy-holder, should not be subjected to the personal views of a supervising official. The least supervision consistent with safety is the best.

There is no doubt in my mind that there is and always will be a legitimate field for organizations of insurance agents, field men and companies, and I shall always be pleased to encourage such organizations when it is plain that they will bring about better practices in underwriting and thereby enhance the interests of the insured and the insurer alike.

The condition of practically all of the stock fire insurance companies now transacting business in Michigan is excellent, notwithstanding the heavy losses of the past two years, and the department considers them all amply able to carry out their contracts without loss to the policy-holders. Mutual fire insurance companies that transact business over only a limited portion of the State, the so-called farmers' mutuals, have had another successful year, and have again demonstrated their ability to give their members good protection at a very low cost.

On the contrary, the failure in this State during the year of three mutual fire companies that sought to do a general business over a large portion of the State fully demonstrates that a mutual company cannot successfully carry on a business of this nature unless it maintains a reinsurance reserve and employs other safeguards that are required of stock fire companies.

Comparatively little legislation affecting fire insurance companies was enacted at the session of the Legislature just closed. Although a large number of measures covering almost every conceivable phase of the subject was introduced, the feeling among the legislators that the existing laws adequately protect the insuring public and that no further burdens or restrictions should be placed upon the insurers, and eventually upon the insured, was so general that only bills of minor importance were passed.

The Employers' Liability Assurance Corporation

(LIMITED),

OF LONDON, ENGLAND.

Total Available Resources, $5,382,620.00

$1,324,407.25 deposited in the United States for the benefit of United States Policy-holders.

APPLETON & DANA, U. S. Managers and Attorneys,

71 Kilby Street, Boston, Mass.

EDMUND DWIGHT, Jr., State Agent, 27 William Street, New York.

The Lancashire Insurance Company

OF MANCHESTER, ENG.

MILTON DARGAN, Manager,

25 Pine Street, NEW YORK.

1825. THE 1901.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital,	$400,000.00
Re-insurance and all Liabilities,	2,771,038.56
Surplus,	2,163,883.97
Total January 1, 1901,	$5,334,922.53

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

INCORPORATED 1851.

The Berkshire Life Insurance Co.

OF PITTSFIELD, Mass.

All Policies issued by the Company are subject to the Massachusett Non-Forfeiture Law.

WM. R. PLUNKETT, President.

JAS. M. BARKER, Vice-Pres. JAS. W. HULL, Sec'y and Treas.
Agencies in all the principal cities of the United States.

State Mutual Life Assurance Co.,

OF WORCESTER, MASS.

A. G. BULLOCK, President.
Incorporated 1844.
Issues policies, incontestable after two years, protected by the Non-Forfeiture Law of Massachusetts. Yearly dividends.

Assets	$17,754,046
Liabilities	15,889,512
Surplus January 1, 1901	$1,864,534

C. W. ANDERSON, General Agent, 189 BROADWAY, NEW YORK.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1900	$12,259,291.10
Surplus at Four per cent	540,276.10

Total Paid Policy-holders over

—$36,000,000 00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open. The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: WEED & KENNEDY, Managers, 149 Broadway.

COMMERCIAL UNION ASSURANCE CO.

LIMITED,

OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

ÆTNA

LIFE INSURANCE CO.

MORGAN G. BULKELEY, PRESIDENT

Largest Company in the World doing Life, Accident and Health business

ASSETS, OVER . . . $56,000,000.

MOWRY and PATTERSON, Managers Life Department.
GEORGE C. STERLING, Manager Accident Department.

Continental Building, 46 Cedar Street, NEW YORK CITY

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

WHERE THE CONNECTICUT MUTUAL STANDS.

During all the long struggle out of which this situation has developed, and amid the many schemes devised to attract public attention and favor to something else than life insurance, the attitude and position of the Connecticut Mutual has never been doubtful.

It has held to the cardinal facts: Life insurance is for the protection of those dependent on a man's life; their dependence makes it his unavoidable duty. Those dependents we assume to protect by our contract, at his personal cost; our duty to them is to make that protection as large, as secure, and as certainly available to them as possible; our duty to him is to make its cost to him as small as possible.

JACOB L. GREENE, President. **HERBERT H. WHITE, Secretary.**
JOHN M. TAYLOR, Vice-President. **DANIEL H. WELLS, Actuary.**

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.
FOUNDED 1792.

Assets, January 1, 1900		$9,295,087
LIABILITIES—Reserved for Reinsurance and all other claims	$4,596,956	
Capital Stock	3,000,000	
Surplus over all Liabilities	1,696,781	$9,295,087

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. JOHN B. ATWOOD, Assistant Secretary.

Offices in New York: Fire, William and Pine Sts.; Marine, 63 Wall St.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America,"
IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $900,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.
HALEY FISKE, Vice-President. GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. S. KNIGHT, Assistant Medical Director.

Royal INSURANCE COMPANY (FIRE) OF LIVERPOOL, ENGLAND.

Statement of United States Branch,

JANUARY 1, 1901.

Assets, held in the U. S. for the special protection of its American Policy-holders.	$7,187,715.01
Liabilities, ...	4,703,671.36
Net Surplus, ...	$2,484,043.65

AGENCIES IN ALL THE PRINCIPAL CITIES, TOWNS AND VILLAGES IN THE UNITED STATES.

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The MASSACHUSETTS MUTUAL Life Insurance Company,

INCORPORATED 1851

SPRINGFIELD, MASS.

ASSETS—January 1, 1901..... $26,245,622.04
LIABILITIES..... 23,920,986.53
SURPLUS..... 2,324,635.51

Definite Paid-up and Cash Surrender Values written in every Policy.

JOHN A. HALL, President. HENRY M. PHILLIPS, Secretary.

New York Office: Empire Building, 71 Broadway.
GEORGE J. WIGHT, Manager

INCORPORATED 1799

Providence Washington Insurance Company.

PROVIDENCE, R. I

Germania Fire Insurance Co.

Southeast Corner of William and Cedar Streets, New York.

STATEMENT, JANUARY 1, 1901.

Cash Capital	$1,000,000.00
Reserve for Unearned Premiums	1,563,778.00
Reserve for Losses under adjustment	81,571.61
Reserve for all other Claims	42,475.49
Net Surplus	2,275,975.38
Total Assets	$4,963,800.48

HUGO SCHUMANN, Prest.

FR. VON BERNUTH, GEO. B. EDWARDS, } Vice-Presidents. CHARLES RUYKHAVER, Sec. GUSTAV KEHR, Asst. Sec.

HANOVER Fire Insurance Company OF NEW YORK.

Agencies In all the Principal Places In the United States.

Connecticut General Life Ins. Co.,

HARTFORD, CONN.

Assets, January 1, 1900	$3,574,006
Liabilities	3,073,074
Surplus to Policy-holders	$500,930

This Company offers a Policy having liberal provisions for Cash Values Paid-Up Insurance, Residence and Travel, with Ample Security. Active and Experienced Agents Wanted.

T. W. RUSSELL, President. E. B. PECK, Assistant Secretary
F. V. HUDSON, Secretary. R. W. HUNTINGTON, Actuary.

Caledonian Ins. Co., of Scotland.

FOUNDED 1805.

"The Oldest Scottish Insurance Office."

United States Head Office, 27-29 Pine Street, New York City.

STATEMENT JANUARY 1, 1901.

Assets	$1,910,617.66
Liabilities	1,101,382.62
Net Surplus in the United States	$809,235.04

CHARLES H. POST, U. S. Mgr. N. A. McNEIL, Ass't U. S. Mgr

Established 1782.

Phœnix Assurance Company, OF LONDON.

FIRE INSURANCE ONLY. LOSSES PAID OVER $100,000,000.
Head Office for the United States, 87 Liberty St., N. Y.
A. D. IRVING, Manager. E. B. CLARK, Asst. Manager
LOUIS P. BAYARD, 2d Asst. Manager.

ESTABLISHED IN 1822.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

GEORGE E. KENDALL,
United States Manager,
HARTFORD, CONN.

ORDINARY and INDUSTRIAL PROFIT SHARING POLICIES.

EXCEPTIONAL ADVANTAGES TO

..... Active Agents.

WRITE TO

THE PRUDENTIAL INSURANCE CO. OF AMERICA

JOHN F. DRYDEN, President Home Office: NEWARK, N. J.

Provident Life and Trust Co. OF PHILADELPHIA.

The best in Life Insurance is likely to be the cheapest. The same fidelity, skill and care which are necessary to guarantee the future security of a company result in the lowest cost. A good test, therefore, is to determine whether the organization and the surroundings of a company exclude all doubt as to future security. In determining this the question of cost is determined also. **THE PROVIDENT LIFE AND TRUST COMPANY** invites inquiry as to its organization and the provisions for safety afforded. For the full period of its existence the death rate has been only .614 of the rate indicated by the authoritative tables.

The Mutual Benefit Life Insurance Co.

NEWARK, N. J.

AMZI DODD, - - PRESIDENT.

ASSETS (Market Values) Jan. 1, 1901	$74,311,468.25
LIABILITIES, N. J. and N. Y. Standard	68,186,103.34
SURPLUS	6,125,364.91

MUTUAL BENEFIT POLICIES
—CONTAIN—
Special and Peculiar Advantages
WHICH ARE NOT COMBINED IN THE
POLICIES OF ANY OTHER COMPANY.

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Northern Assurance Company,

OF LONDON, ENG.

EASTERN AND SOUTHERN DEPARTMENTS,
38 PINE STREET, NEW YORK.

GEORGE W. BABB, JR., Manager. T. A. RALSTON, Sub-Manager

North British & Mercantile

INSURANCE COMPANY,

OF LONDON AND EDINBURGH.

Established, 1809.

Office:
COR. PINE AND WILLIAM STREETS,
NEW YORK CITY.

The Agricultural Insurance Company of Watertown, N. Y.

ESTABLISHED 1853.

Assets, January 1, 1900		$2,245,607.28
Total Liabilities except Capital	$1,187,907.04	
Joint Stock Capital	500,000	

Lion Fire Insurance Company,

84 QUEEN ST., CHEAPSIDE,
LONDON, ... ENGLAND.

United States Branch: Hartford, Conn.

The Manhattan Life

OF NEW YORK

want the best men obtainable for several pieces of excellent territory—and are willing to make mighty interesting propositions to good men.

ADDRESS
W. B. Lane, Superintendent of Agencies
66 BROADWAY, N. Y. CITY

Every conceivable form of Life Policies

PHENIX INSURANCE COMPANY,

OF BROOKLYN, N. Y.

NEW YORK OFFICE:
47 CEDAR ST

QUEEN

Ins. Co. of America.

NEW YORK.

Personal Accident. Plate Glass Insurance

ATTENTION, AGENTS and BROKERS!

The Central of Pittsburg, Pa.,

is the best company for the Customer, the Broker or the Agent. In the above lines of insurance it sells the Best Policies. Call on or address

Central Accident Insurance Company, Pittsburg, Pa.

The Union Central Life Ins. Co.,

CINCINNATI, OHIO.

Assets, January 1. 1900,	$23,708,174.80
Surplus,	3,245,878.00

No Fluctuating Securities. Largest Rate of Interest. Lowest Death Rate.
Endowments at Life Rates and Twenty Payment Guaranty Policies Specialties.
Large and increasing Dividends to Policy-holders. DESIRABLE CONTRACTS and GOOD TERRITORY open for LIVE Agents.
Address JOHN M. PATTISON, President.

Head Office for the United States:

57 and 59

William Street,

NEW YORK.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

A. G. McIlwaine, Jr., Manager.

London Assurance Corporation,

CHARTERED A. D. 1720.

SURPLUS IN U. S. JAN. 1, 1900, $841,218

CHAS. LYMAN CASE, Manager.

4 PINE STREET, - - - - - NEW YORK.

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1846—1901.

THE CONNECTICUT MUTUAL LIFE

Insurance Company.

WHERE THE CONNECTICUT MUTUAL STANDS.

During all the long struggle out of which this situation has developed, and amid the many schemes devised to attract public attention and favor to something else than life insurance, the attitude and position of the Connecticut Mutual has never been doubtful.

It has held to the cardinal facts: Life insurance is for the protection of those dependent on a man's life; their dependence makes it his unavoidable duty. Those dependents we assume to protect by our contract, at his personal cost; our duty to them is to make that protection as large, as secure, and as certainly available to them as possible; our duty to him is to make its cost to him as small as possible.

JACOB L. GREENE, President. **HERBERT H. WHITE, Secretary.**
JOHN M. TAYLOR, Vice-President. **DANIEL H. WELLS, Actuary.**

Insurance Co. of North America,

232 WALNUT STREET, PHILADELPHIA.

FOUNDED 1792.

Assets, January 1, 1900		$9,295,037
LIABILITIES—Reserved for Reinsurance and all other claims	$4,598,256	
Capital Stock	3,009,000	
Surplus over all Liabilities	1,696,781	$9,295,037

Agents in all the principal towns and cities.

CHARLES PLATT, President. EUGENE L. ELLISON, Vice-President.
GREVILLE E. FRYER, Secretary and Treasurer. BENJAMIN RUSH, Second Vice-President.
T. HOUARD WRIGHT, Marine Secretary. JOHN B. ATWOOD, Assistant Secretary.

Offices in New York: Fire, William and Pine Sts.; Marine, 63 Wall St.

The Metropolitan Life Insurance Co.

(INCORPORATED BY THE STATE OF NEW YORK.)

"The Leading Industrial Insurance Company of America,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA. THE PAYMENT OF OVER 250 DEATH CLAIMS DAILY TELLS OF THE GOOD IT DOES. INSURANCE IN FORCE OF OVER $900,000,000 ATTESTS ITS GREATNESS AND FAVOR WITH THE PUBLIC.

Permanent, Profitable and Progressive Employment.

AGENTS WANTED—Any honest, capable, industrious man, who is willing to begin at the bottom and acquire a complete knowledge of the details of the business by diligent study and practical experience can, by demonstrating his capacity, establish his claim to the highest position in the field. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the company's superintendents in any of the principal cities, or to the Home Office, No. 1 Madison Avenue, New York City.

JOHN R. HEGEMAN, President.

HALEY FISKE, Vice-President. GEORGE H. GASTON, Second Vice-President. GEORGE B. WOODWARD, Secretary. J. J. THOMPSON, Cashier and Assistant Secretary. JAMES M. CRAIG, Actuary. JAMES S. ROBERTS, Assistant Secretary. STEWART L. WOODFORD, Counsel. THOS. H. WILLARD, Medical Director. A. S. KNIGHT, Assistant Medical Director.

COMMERCIAL UNION ASSURANCE CO.

LIMITED,
OF LONDON.

OFFICE:

Cor. Pine & William Sts. New York.

1825. THE 1901.

Pennsylvania Fire Insurance Co.

OF PHILADELPHIA.

Cash Capital,	$400,000.00
Re-insurance and all Liabilities,	2,771,033.56
Surplus,	2,163,883.97
Total January 1, 1901,	$5,334,922.53

R. DALE BENSON, Prest. W. GARDNER CROWELL, Sec.
JOHN L. THOMSON, Vice-Prest. CHARLES W. MERRILL, Asst. Sec.
WM. J. DAWSON, Sec. of Agency Department.

Phœnix Mutual Life Insurance Co.

OF HARTFORD, CONN.

ORGANIZED IN 1851.

Assets, January 1, 1900	$12,259,291.10
Surplus at Four per cent	540,276.10

Total Paid Policy-holders over
—$36,000,000.00—

ACTIVE AND INTELLIGENT MEN WANTED AS AGENTS, with whom liberal contracts will be made. Desirable territory now open.

The new plans of the Company are brief, clear and liberal. Life and Endowment Policies have endorsed upon them definite cash, loan, and paid-up values, and in case of lapse, insurance is extended without action on the part of the insured.

J. B. BUNCE, President. J. M. HOLCOMBE, Vice-President.
C. H. LAWRENCE, Secretary.
NEW YORK OFFICE: WEED & KENNEDY, Managers, 149 Broadway.

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